

MONDAY

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adams Express Co.—New Secretary, Etc.—

Francis P. Degnen, Secretary of the company, and member of the board of managers, will retire from active service with the company on Aug. 31, 1947, it is announced.  
William B. Viell, formerly Assistant Treasurer, has been elected to succeed Mr. Degnen as Secretary.  
Francis H. Boland, Jr., has been elected a member of the board of managers and a Vice-President.—V. 166, p. 561.

### Aero Supply Mfg. Co. Inc.—Earnings—

6 Months Ended June 30—	1947	1946
Net sales	\$581,869	\$511,436
Cost of sales	685,148	526,353
Selling expense	49,350	44,414
Administrative and general expense	87,890	92,888
Operating loss	\$240,518	\$152,219
Other income	8,458	11,665
Total deficit	\$232,060	\$140,554
Interest deprec., etc.	21,297	19,538
*Tax credit	112,500	140,700
Net loss	\$140,857	\$19,392

\*Tax refunds resulting from the carry-back provisions of the Internal Revenue Code.

### BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Cash in banks and on hand, \$558,148; cash (restricted, per contra), \$3,166; tax and other refund claims resulting from accelerated amortization of war facilities and carry-back provisions of the Internal Revenue Code, \$186,345; accounts receivable (less reserve of \$24,448), \$102,846; inventories (at lower of cost or market), \$720,090; fixed assets, at cost (less reserves of \$310,818), \$489,497; other assets, \$131,085; deferred charges, \$27,643; total, \$2,218,819.  
**LIABILITIES**—Employees' deposits (per contra), \$3,166; accounts payable, \$2,963; accrued items, \$30,415; reserves, \$13,800; capital stock (432,930 shares), \$432,930; earned surplus (since May 1, 1934), \$1,277,160; capital surplus, \$458,385; total, \$2,218,819.—V. 165, p. 2541.

### Air Investors, Inc.—Earnings—

6 Months Ended June 30—	1947	1946
Income—Dividends	\$22,195	\$20,000
Expenses	5,291	5,707
Provision for Federal income taxes	600	—
Balance	\$16,304	\$14,294
Net profit on sales of securities	19,856	*102,796
Net income	\$6,448	\$117,090
Preferred dividends	3,860	4,220
Common shares outstanding	203,534	203,534
†Earnings per common share	\$0.04	\$0.03

\*After \$34,224 Federal income taxes. †Before net profit or loss on securities sold. ‡Loss.

### BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Demand deposit in bank, \$166,052; securities, at cost determined on "first-in, first-out" basis (at market quotations, \$1,162,109), \$1,059,684; dividends receivable, \$1,220; prepaid transfer taxes, etc., \$467; furniture and fixtures (less \$249 allowance for depreciation), \$20; total, \$1,227,444.  
**LIABILITIES**—Accounts payable for securities purchased, \$6,065; accounts payable (other), \$400; Federal and State taxes accrued, \$14,722; convertible preference stock (\$10 par), \$78,540; common stock (\$2 par value per share), \$407,068; paid-in surplus, \$123,629; earned surplus from Jan. 1, 1931, \$602,143; treasury stock (134 shares of convertible preference, at cost), \$5,124; total, \$1,227,444.—V. 162, p. 561.

### Allied Kid Co.—Earnings—

Years Ended June 30—	1947	1946
Net sales	\$17,914,755	\$10,411,538
Interest, commissions, etc.	63,643	81,873
Nonrecurring refunds and adjustments	174,702	—
Total gross income	\$18,153,099	\$10,493,411
Cost of products sold	14,184,948	8,512,631
Selling, administrative and general exps.	1,391,577	1,070,991
Pensions	253,291	138,669
State taxes, bad debts, life insur. premiums, etc.	79,265	27,387
Reduction of reserve for replacement of finished leather inventory	Cr260,000	Cr65,000
Transfer to reserve for possible future price declines on raw skins and hides	550,000	—
Federal taxes on income—estimated	900,000	325,000
Net profit	\$1,054,018	\$483,732

—V. 165, p. 933.

**American Brake Shoe Co.—Calls 5¼% Stock—**  
All of the outstanding shares of 5¼% cumulative preferred stock have been called for redemption on Sept. 30, next, at \$125 per share and dividends. Payment will be made at the office of J. P. Morgan & Co., Incorporated, redemption agent, 23 Wall St., New York, N. Y.—V. 166, p. 461.

### Allis-Chalmers Mfg. Co.—Earnings—

Six Months Ended June 30—	1947	1946
Billings	\$84,886,896	\$51,967,115
Net income before Federal taxes	835,941	*8,926,432
Federal income taxes	360,000	—
Net earnings	\$475,941	*8,926,432
Unfilled orders on June 30	143,743,722	65,171,780

\*Loss incurred because of strikes in seven of the company's plants.  
Net income for the three months ended June 30 amounted to \$2,997,806, before provision for Federal income taxes.

Billings in the second quarter of this year amounted to \$52,598,080 as compared with \$23,254,087 in the second quarter of 1946.

### New Director Elected—

Harold S. Falk, President of The Falk Corp., has been elected a director of Allis-Chalmers Mfg. Co. He is also a director of The Heil Co., Northwestern Mutual Life Insurance Co., Wisconsin Electric Power Co. and several other companies.—V. 165, p. 3273.

### American Chicle Co.—Earnings—(Including Wholly-Owned Subsidiaries)—

Period End. June 30—	1947—3 Mos.	1946—3 Mos.	1947—6 Mos.	1946—6 Mos.
Net operating profit	\$2,374,337	\$1,306,474	\$4,396,222	\$2,850,863
Income taxes	930,507	478,764	1,636,975	1,082,417
Prov. for special res.	142,987	117,125	273,704	311,730
Net profit applicable to capital stock	\$1,300,843	\$710,585	\$2,425,543	\$1,456,716
*Earnings per share	\$1.00	\$0.55	\$1.87	\$1.12

\*Based on 1,298,475 shares now outstanding as a result of recent stock split-up.

### CONDENSED BALANCE SHEETS, JUNE 30

Assets—	1947	1946
Cash and marketable securities	\$5,381,877	\$3,782,492
Accounts receivable	2,397,539	1,444,189
Loans receivable (secured)	199,675	—
Inventories	11,350,265	10,271,568
Advances—Chicle purchases	998,235	1,948,20
Investments	44,478	47,535
Postwar credit and carryback claim	289,967	70,835
Fixed assets (net)	3,287,969	2,712,829
Goodwill, patents and trademarks	1	1
Deferred charges	826,371	740,573
Total	\$24,755,377	\$21,018,242

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Liabilities—	1947	1946
Current liabilities	\$4,236,817	\$3,316,175
General reserves	303,919	467,669
Reserve for future inventory valuation declines	656,119	696,713
Res. for postwar and foreign oper. contingencies	2,313,978	1,562,440
Deferred credits	106,081	—
Capital stock (no par)	4,328,250	4,375,000
Earned surplus	12,808,213	11,066,269
Reacquired stock	—	Dr466,024
Total	\$24,755,377	\$21,018,242

—V. 166, p. 257.

### American Broadcasting System, Inc.—Withdraws Registration Statement—

The company has applied to the SEC for permission to withdraw its registration covering a proposed offering of common stock (par \$1) because of market conditions. When it filed the statement on June 26, 1946, the company stated it planned to use the proceeds to repay bank notes and finance the purchase of WXYZ, Detroit, for \$2,800,000.—V. 164, p. 1582.

### American Cities Power & Light Corp.—Earnings—

6 Months Ended June 30—	1947	1946
Cash dividends	\$188,912	\$58,727
Dividends in securities, at market quotations	185,847	385,726
Interest	2,783	30,216
Total	\$377,543	\$472,669
Expenses	55,154	57,237
Interest on bank loan	39,375	15,701
Provision for Federal income tax	16,000	23,600
Net income	\$267,014	\$376,131

\*Exclusive of net profit on sales of securities which was credited directly to earned surplus (\$486,945 in 1947 and \$3,361 in 1946).

### BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Cash, \$2,952,970; U. S. Government securities—at cost, \$500,139; dividends and accounts receivable and interest accrued, \$146,868; due from brokers for securities sold, \$74,432; investments, \$20,965,782; total, \$24,640,190.

**LIABILITIES**—Note payable to bank, due April 1, 1950, \$3,500,000; accounts payable and accrued expenses, \$13,075; provision for taxes, \$36,593; serial class A stock (\$25 par), \$1,778,750; class B stock (\$1 par), \$2,901,940; capital surplus, \$8,808,250; earned surplus (subsequent to April 30, 1933), \$7,601,583; total, \$24,640,190.—V. 166, p. 153.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
<b>Subsidiaries Consol.</b>				
Operating revenues	10,071,449	8,195,001	113,419,409	100,552,477
Operation	4,018,149	3,026,865	43,779,302	33,760,404
Maintenance	830,051	634,681	8,864,920	7,786,656
Depreciation	1,084,143	1,000,515	12,352,777	11,794,270
Federal income taxes	895,874	811,528	11,749,860	9,295,717
Fed. excess profits tax	—	—	—	608,033
Other taxes	853,323	735,927	9,657,833	8,703,288
Operating income	2,389,909	1,985,685	27,014,717	28,624,138
Other income	46,968	20,159	364,762	363,142
Gross income	2,436,877	2,005,844	27,379,479	28,987,280
Int. on funded debt	568,076	503,414	6,122,592	6,131,215
Special charges for debt retired	—	—	—	398,270
Amort. of electric plant acquisition adjust.	24,937	24,921	299,243	299,262
Other int. and deducts.	15,031	29,574	440,618	379,064
Reservation of net inc.	—	—	—	4,897,175
Divs. on pfd. stocks	236,161	236,161	2,833,933	2,833,933
Bal. earned for common stocks	1,592,673	1,211,774	17,683,032	14,048,365
Divs. on common stocks	357,046	477,598	14,752,946	9,256,392
Undistributed net inc. of subs. consol.	1,235,627	734,176	2,930,146	4,791,973
<b>American Gas &amp; Electric Co.</b>				
Undistributed net inc.	\$1,235,627	\$751,478	\$3,361,209	\$4,932,876
Inc. American Gas & Electric Co.	745,690	674,317	16,773,639	12,627,633
Total inc. and undistributed net inc. of subsidiaries	1,981,318	1,425,795	20,134,848	17,560,510
Gen. taxes and exps., (net)	65,088	27,161	395,969	335,233
Int. and misc. deducts.	44,458	48,097	534,847	861,290
Federal income taxes	36,260	28,069	866,453	653,410
Divs. on pfd. stock	60,017	140,767	750,809	1,689,209
Bal. earned for common stock	1,775,494	1,181,688	17,586,769	14,021,366

—V. 166, p. 366.

### American Independent Oil Co. (Del.)—Organized to Enter Foreign Field—

A group of incorporators on Aug. 19 announced formation of this company to engage in foreign petroleum operations, particularly in the Middle East.

Incorporated in Delaware, the company has an authorized capital stock of 1,000,000 shares of no-par value, of which 100,000 shares are paid in at the rate of \$100 a share. Officers will be maintained in Washington, D. C., and in San Francisco.

Ralph K. Davies, war-time Deputy Petroleum Administrator and former Vice President of the Standard Oil Co. of California, was named President, K. S. Adams, Sam B. Mosher and J. Howard Marshall were elected Vice Presidents. Directors include the officers and Vernon Barrett, Jack Blalock, L. A. Cranson, Don Emery, Paul Enda-

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cott, Russell H. Green, John W. Hancock, A. C. Mattei, I. A. O'Shaughnessy, Frank Phillips, Will J. Reid, W. W. Vandever and C. H. Wright. He said in a statement that the new enterprise marked the first time that a "large-scale, substantially financed" program in foreign oil operations had been undertaken by independents.

Incorporators are a group of 11 independents now engaged in production, refining and distribution of petroleum. In addition to Mr. Davies, they include: J. S. Abercrombie of Houston, Tex.; Allied Oil Co. of Cleveland; Ashland Oil & Refining Co. of Ashland, Ky.; Globe Oil & Refining Co. of Wichita, Kan.; Hancock Oil Co. of California; Long Beach, Calif.; Honolulu Oil Corp. of San Francisco; Los Nietos Co. of Los Angeles; Phillips Petroleum Co. of Bartlesville, Okla.; Signal Oil & Gas Co. of Los Angeles and Sunray Oil Corp. of Tulsa, Okla.

American General Corp.—Earnings—				
6 Mos. End. June 30—	1947	1946	1945	1944
Cash div. on stock of assoc. and/or subd. companies	\$151,406	\$54,470	\$26,865	\$24,083
Cash divs. on stocks of other corporations	96,900	94,900	191,443	206,543
Interest earn. on bonds	16,594	37,956	12,277	4,480
Total income	\$264,901	\$187,326	\$230,590	\$235,105
Management expenses	84,695	54,339	51,530	45,662
Corporate expenses	29,458	23,803	18,603	20,012
Capital stock & sundry taxes		7,410	6,994	18,137
Federal income taxes	23,958	6,000	9,000	—
Interest on bank indebt.	4,800	3,342	3,667	—
*Excess of income over expenses	\$121,990	\$92,433	\$140,797	\$151,295

\*Without giving effect to results of security transactions.

#### BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Cash in banks, \$799,663; accounts receivable for securities sold, not delivered, \$26,320; accounts and dividends receivable and interest accrued, \$126,666; general market securities, at market quotations, \$4,299,098; investments in securities of subsidiary companies, \$19,858,807; investments in securities of associated companies, \$5,403,952; total, \$30,514,507.

**LIABILITIES**—Accounts payable for securities purchased, not received, \$9,573; accounts payable, accrued expenses and taxes, \$65,336; reserve for Federal income taxes, \$37,386; capital stock, \$773,211; capital surplus, \$25,293,924; net realized gain on investments, \$626,190; unrealized appreciation (net), \$3,708,888; total, \$30,514,507.—V. 166, p. 562.

#### American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended June 30—			
	1947	1946	
Subsidiary Oper. Companies—			
Total operating revenues	\$57,058,869	\$47,858,423	
Gas and electricity purchased for resale	9,536,260	9,296,324	
Operation	27,968,429	19,261,687	
Maintenance	3,830,987	2,210,245	
Depreciation	2,641,982	3,037,035	
State, local, and miscellaneous Federal taxes	4,218,692	3,868,183	
State income taxes	112,429	138,568	
Federal income and excess profits taxes	2,109,489	3,250,438	
Other income (net)	\$7,484,603	\$7,277,963	
Gross income	\$7,123,330	\$7,073,915	
Income deductions	2,565,755	2,573,971	
Balance	\$4,557,574	\$4,499,944	

American Light & Traction Co.—		
	1947	1946
Dividend income from other investments	\$1,644,174	\$1,595,471
General expenses	334,368	423,211
State, local, and miscellaneous Federal taxes	149,161	87,436
Federal income taxes	269,000	276,650
Balance	\$891,625	\$808,173

Consolidated net income		
	1947	1946
Consolidated net income	\$5,449,199	\$5,308,117
Dividend requirements on preferred stock	804,486	804,486
Balance	\$4,644,713	\$4,503,631

—V. 166, p. 657.

#### American Machine & Foundry Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—			
	1947	1946	
Sales	\$12,089,492	\$5,732,351	
Rentals and royalties	426,398	400,743	
Total	\$12,515,890	\$6,133,094	
Cost of sales and expenses, excluding taxes	11,352,601	5,731,732	
Gross profit	\$1,163,279	\$401,362	
Other income	266,497	253,809	
Net income before taxes, etc.	\$1,429,776	\$655,171	
Federal income taxes	355,989	149,988	
Other corporate taxes	291,894	221,968	
Net income before postwar adjustments	\$781,893	\$283,215	
Application of reserve for postwar adjustments		80,108	
Net income	\$781,893	\$363,323	
Preferred stock dividend requirements	136,000	52,000	
Net income avail. to common stock	\$645,893	\$311,323	
Net income per outstg. share of com. stock	\$0.62	\$0.32	

—V. 166, p. 657.

#### American Rolling Mill Co.—Leases Facilities—

Government-owned iron ore sintering facilities intermingled with the company's facilities in Hamilton, Ohio, have been leased to the company for six years, the War Assets Administration announced on Aug. 19.

The lease, which contains an extension clause and an option to buy the property at the fair value of \$620,000, calls for a rental of 17 cents per net ton of sintered ore. Rental, payable quarterly, may not be less than \$36,000 per year.

The facilities were installed at a cost of \$777,278 for the production of iron ore sinter to be used in charging blast furnaces and open hearths.—V. 166, p. 461.

#### American Service Co.—Earnings—

Period End. June 30—				
	1947—6 Mos.—1946	1947—12 Mos.—1946	1947—7 Mos.—1948	
Sales (net)	\$2,113,425	\$1,748,812	\$4,671,223	\$3,914,330
Cost of ice sales	550,229	550,405	1,179,280	1,180,396
Cost of other sales	503,155	223,622	911,155	365,474
Operating cost	849,225	799,409	1,631,627	1,529,842
Balance	\$210,117	\$175,376	\$949,165	\$848,617
Other income	26,119	32,684	52,794	62,626
Total income	\$236,236	\$208,060	\$1,001,959	\$911,244
Res. for Fed. inc. tax	160,000	150,000	326,000	284,100
Net income	\$76,236	\$58,060	\$675,959	\$627,144

—V. 165, p. 2922.

#### American Stores Co.—July Sales Increased 21.2%—

Period End. July 31—			
	1947—Month—1946	1947—7 Mos.—1948	
Sales	\$34,415,700	\$28,395,657	\$220,900,442
			\$164,904,293

—V. 166, p. 562.

#### American Sumatra Tobacco Co.—To Split Stock—

The directors on Aug. 20 voted to recommend to the stockholders a three-for-one split of the common stock.

This proposal will be submitted to stockholders at the annual meeting to be held on Oct. 15, 1947, and will provide for the change of 192,351 shares of common stock without par value now outstanding

into 577,053 shares of common stock having a par value of \$5 a share.

The company has no funded indebtedness or preferred stock.—V. 165, p. 334.

#### American Surety Co.—New Officials—

E. H. Larson and Harold Christensen have been elected Assistant Treasurers of this company, the New York Casualty Co. and the Surety Fire Insurance Co.—V. 165, p. 66.

#### American Telephone & Telegraph Co.—Registers Shares With SEC for Offering to Employees—

The company on Aug. 15 registered with the SEC 2,800,000 shares (\$100 par) capital stock. The shares will be offered to employees of A. T. & T. and those of 38 subsidiaries, with the exception of officers, at approximately \$20 below the market price. Payments are to be made in installments at rate of \$5 per share per month, beginning December, 1947. Proceeds will be used to finance construction programs.

#### Plans New Offering of Debentures to Stockholders—

The board of directors on Aug. 20 voted to recommend that the stockholders authorize a new issue of convertible debentures which would be offered to stockholders in the ratio of 100 of convertible debentures for each six shares of stock held. A special stockholders' meeting will be held on Oct. 15 for the purpose of acting on this proposal and it is expected that proxies for the meeting will be mailed early in September. Proceeds from the sale of the debentures and from conversions thereof into stock would be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies, and for general corporate purposes.

If the new issue is authorized, the company will thereupon file a registration statement with the Securities and Exchange Commission and expects that warrants representing subscription rights will be mailed to stockholders about Nov. 10. On the basis of the number of shares outstanding at Aug. 15, 1947, the amount of the issue would be approximately \$354,000,000.

The new debentures will be dated Dec. 15, 1947. It is presently contemplated that they will bear interest at a rate of not less than 2½% nor more than 3%, will mature not earlier than Dec. 15, 1957 and not later than Dec. 15, 1967, and will be convertible into A. T. & T. stock during a period beginning not later than six months from the date of issue at a conversion price not exceeding \$150 per share. Of the \$354,000,000 3% convertible debenture bonds issued in 1941, some \$215,000,000 or about 92% have already been converted into capital stock. Any remaining balance of this issue will be redeemed on Sept. 1, 1947. Of the \$343,000,000 2½% convertible debentures which became convertible April 15, 1947, some \$40,000,000 or about 12% have already been converted.

#### Declares Regular \$2.25 Dividend—

The directors on Aug. 20 declared the usual quarterly dividend of \$2.25 per share on the capital stock, payable Oct. 15 to holders of record Sept. 15. Distributions at the rate \$9 per share have been made regularly since and including 1922.—V. 166, p. 562.

#### American Water Works & Electric Co., Inc.—Earnings

##### INCOME ACCOUNT OF COMPANY ALONE

Period End. June 30—				
	1947—6 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1946	
Earnings—divs., int. & c.	\$1,699,454	\$1,710,059	\$4,722,237	\$3,769,116
Expenses	345,930	398,620	749,641	782,915
Net earnings	\$1,353,524	\$1,311,439	\$3,972,596	\$2,986,201
Interest, amort. of debt discount, etc.	88,968	90,886	179,648	473,828
Net income	\$1,264,556	\$1,220,553	\$3,792,948	\$2,512,373
Preferred dividends	599,604	599,604	1,199,208	1,199,208

Balance for com. stk. and surplus				
	1947	1946	1945	1944
Balance for com. stk. and surplus	\$684,952	\$620,949	\$2,593,740	\$1,313,165
Per share on 2,343,105 shrs. outstanding	\$0.29	\$0.26	\$1.10	\$0.56

##### CONSOLIDATED INCOME ACCOUNT (COMPANY & SUBSIDIARIES)

Period End. June 30—				
	1947—6 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1946	
Gross earnings	\$44,851,416	\$39,537,299	\$87,539,872	\$79,153,389
Oper. exps. & maint.	21,285,548	18,310,282	41,784,050	36,519,436
Taxes, other than Fed. taxes on income	3,752,975	3,302,411	7,202,748	6,464,822
Prov. for deprec., retirements & depletion	3,793,417	3,556,257	7,364,443	6,763,014
Amort. of property account adjustments	339,164	480,298	751,840	917,984
Federal taxes on income	4,815,521	4,157,774	9,316,005	9,429,800
Reduction result. from refinancing, etc.				1,613,900
Gross income	\$10,864,791	\$9,730,277	\$21,120,786	\$20,672,233
Total income deducts.	6,242,463	6,383,915	12,639,493	14,817,996
Net income	\$4,622,328	\$3,346,362	\$8,481,293	\$5,854,237
Preferred dividends	599,604	599,604	1,199,208	1,199,208

Balance for com. stk. and surplus				
	1947	1946	1945	1944
Balance for com. stk. and surplus	\$4,022,724	\$2,746,758	\$7,282,085	\$4,655,029
Net income per share	\$1.71	\$1.17	\$3.10	\$2.45

##### \*Restated.

##### Capital Contribution—

The SEC has authorized the company to make a capital contribution of \$250,000 to its subsidiary, South Pittsburgh Water Co., to help finance the latter's construction program necessitated by increased demands for water service. The program this year will approximate \$815,000. American Water Works owns 99.9% of South Pittsburgh Water common.

##### Output 13.43% Higher

Power output of the electric properties of this company for the week ended Aug. 16, 1947 totaled 97,397,000 kwh., an increase of 13.43% over the output of 85,875,000 kwh. for the corresponding week of 1946.—V. 166, p. 658.

#### American Woolen Co.—To Pay \$2 Extra Dividend—

The directors recently declared an extra dividend of \$2 per share and a regular dividend of \$1.50 per share on the common stock, both payable Sept. 15 to holders of record Aug. 28. Distributions of \$1.50 each were made on March 14 and June 13, last.

On Dec. 24, 1946, a dividend of \$12 per share was paid on the common stock, the first payment on this issue since 1924.—V. 165, p. 2794.

#### Anglo-Chilean Nitrate Corp.—Calls Income Debentures

All of the outstanding sinking fund income debentures due Jan. 1, 1967, have been called for redemption on Oct. 20, next, at 100 and interest. Payment will be made at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 164, p. 3138.

#### Anheuser-Busch, Inc.—Co-registrar—

The Guaranty Trust Company of New York has been appointed co-registrar for the common stock (\$4 par value).—V. 166, p. 658.

#### ATF, Inc.—Appoints Comptroller—

Percy W. Noble has been appointed Comptroller of this company. Since 1943 he has been with Booz, Allen and Hamilton, business consultants at Chicago, New York and Los Angeles as senior staff engineer reporting directly to the partners. In 1946 he was elected a participating manager in the partnership.

##### Correction—

The balance sheet figures appearing under this company in the "Chronicle" of Aug. 18 are those of the "Air Investors, Inc." and should have been published under that heading. See V. 166, p. 658.

#### Arizona Edison Co., Inc.—Earnings—

Period End. June 30—				
	1947—3 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1946	
Total oper. revenue	\$747,971	\$680,470	\$2,728,149	\$2,600,269
Electricity, gas and wtr. purchased	245,222	203,490	833,401	747,941
Other oper. expense	214,830	205,973	824,475	771,191
Maintenance	46,987	51,241	209,162	189,173
General taxes	57,077	50,575	177,269	154,921
Prov. for Fed. income taxes	35,335	30,583	116,512	153,597
Depreciation	66,600	67,200	267,600	270,203
Net oper. revenue	\$81,919	\$71,408	\$299,730	\$313,244
Other income	5,689	5,262	28,088	21,234
Gross income	\$87,607	\$76,670	\$327,818	\$334,478
Deductions	33,507	30,607	124,822	128,551
Balance	\$54,100	\$46,063	\$202,996	\$205,927
Surp., begin. of period	860,130	792,369	825,490	627,113
Total surplus	\$914,230	\$838,432	\$1,028,486	\$833,041
Dividends paid	30,000	30,000	120,000	112,317
Sundry adjust. (net)	3,576	\$17,058	27,832	\$104,767
Surp., end of period	\$880,653	\$825,490	\$880,653	\$825,490

—V. 165, p. 3162.

#### Arkansas Power & Light Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1946	
Operating revenues.....	\$1,491,368	\$1,278,281	\$17,312,838	\$13,630,855
Operating expenses.....	802,448	660,582	9,042,395	7,784,931
Federal taxes.....	120,010	119,530	1,669,488	16,981
Other taxes.....	117,213	94,069	1,230,447	1,071,277
Property retirement reserve appropriation.....	79,317	94,905	931,361	1,070,844
Net oper. revenues.....	\$372,380	\$309,195	\$4,439,547	\$3,686,816
Rent for lease of plant (net).....	28,750	15,750	358,000	189,000
Operating income.....	\$343,630	\$293,445	\$4,081,547	\$3,497,816
Other income (net).....	804	802	24,122	98,804
Gross income.....	\$344,434	\$294,247	\$4,105,669	\$3,596,624
Int. on mtge. bonds.....	78,125	78,125	937,500	937,501
Other int. and deducts.....	22,079	6,839	195,396	50,616
Int. chgd. to construction (Cr).....	11,694	8,415	202,466	81,898
Net income.....	\$255,924	\$217,698	\$3,175,239	\$2,690,405
Misc. reservations of net income.....		13,000	Cr13,000	231,000



**Borg-Warner Corp. (& Subs.)—Earnings—**

Six Months Ended June 30—	1947	1946*
Sales, less returns and allowances	131,504,956	65,247,921
Operating profit	17,371,515	3,898,431
Other earnings	583,917	512,968
Total income	17,955,432	4,411,407
Depreciation on plant and equipment	1,364,647	881,772
Discounts on sales and sundry charges	456,622	366,830
Prov. for estimated Federal and Canadian income taxes	6,134,558	1,248,004
Net income (all companies)	9,999,606	1,914,800
Common shares outstanding	2,336,740	2,336,736
Earnings per share	\$4.13	\$0.76

\*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, Federal taxes and sundry charges.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1947**

**ASSETS**—Cash in banks and on hand, \$24,956,804; Dominion of Canada bonds, \$100,000; accounts receivable—customers (less reserve), \$20,545,746; employees' and officers' traveling advances and accounts receivable, \$95,423; other notes and accounts receivable, \$2,200,837; materials, supplies, work in process and finished goods (less reserve), \$41,348,033; stocks, bonds and notes of other companies and miscellaneous investments, \$356,305; property, plant and equipment (less reserve for depreciation, \$12,076,490), \$28,334,499; prepayments and deferred charges, \$6,591,507; patents (less amortization), \$423,134; goodwill, \$1; total, \$124,958,350.

**LIABILITIES**—Accounts payable, \$8,509,835; accruals (including accrued payroll), \$5,865,242; provision for taxes on income, 1947 and prior years and for renegotiation, 1945 (less U. S. Treasury savings notes, \$154,365), \$11,094,230; deferred credits to income, \$270,036; reserves, \$5,736,990; 3½% cumulative preferred stock, \$19,610,000; common stock, \$12,309,620; paid-in and capital surplus, \$10,835,076; earned surplus, \$50,726,679; preferred treasury stock at cost (900 shares), \$888,992; common treasury stock at cost (125,184 shares), \$890,426; total, \$124,958,350.—V. 165, p. 3162.

**Brooks-Scanlon, Inc.—Acquires Control of RR.—**

The Interstate Commerce Commission on Aug. 11 authorized this corporation to acquire stock control of the South Georgia Ry. Co. which operates about 78 miles of trackage between Perry, Fla., and Abel, Ga.

The line connects at Perry with the Live Oak, Perry & Gulf RR., already controlled by Brooks-Scanlon, Inc.—V. 131, p. 2383.

**Buckeye Pipe Line Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1947	1946	1945
Transportation and other oper. rev.	\$3,683,111	\$3,290,639	\$3,793,408
Operating exps. and other charges	2,941,786	2,690,905	2,851,879
Gross profit	\$741,325	\$599,734	\$941,529
Interest, income, etc.	27,441	32,730	30,881
Total income	\$768,766	\$632,464	\$972,410
Provision for Federal income tax ('45 incl. exc. prof. tax.)	294,065	203,143	512,270
Net income	\$474,701	\$429,321	\$460,140
Capital shares outstanding	1,094,456	1,094,456	1,094,456
Earnings per share	\$0.43	\$0.39	\$0.42

—V. 165, p. 2795.

**(The) Budd Co.—May Pay Common Dividends—**

Edward G. Budd, Jr., President, on Aug. 7 said that "the company is owned by 27,000 stockholders."

In a summary, at the annual meeting held on May 14, he said in part:

"We wouldn't have any company had it not been for the shareholders, and I am anxious to see that they get a return from this business. The way things look, we should be able to pay some dividends this year."

A stockholder asked about the terms of the stock purchase options held by officers of the company. Mr. Budd replied that the options permitted their holders to buy stock at \$7.50 a share, and that the options expire at the end of this year. Although officers who exercise their options are not obligated to keep the stock for any specific length of time, it was understood that the larger option holders would retain as much of this stock as they could afford. This option arrangement, Mr. Budd pointed out, was made in July, 1943, and approved at that time by the stockholders.

A stockholder stated his opinion that future options should contain the condition that the holders would keep the stock for five years.—V. 165, p. 3276.

**Burlington Mills Corp.—Meeting Again Adjourned—**

A special stockholders' meeting originally scheduled for June 16 to consider amending the company's certificate of incorporation, was adjourned on Aug. 20, for the sixth time. It is now scheduled to be held on Sept. 16, 1947.

**Increases Dyeing Facilities—**

Sale of part of the New River Ordnance Plant, Dublin, Va., to Burlington Mills Corp. for \$615,000 has been approved by War Assets Administration, it was announced on Aug. 19.

The facility, built during the war for the manufacture of ammunition bags, will be used by the purchaser for the dyeing of natural and synthetic fabrics produced in a plant owned by the corporation. Employment of 1,000 persons is contemplated when the property has been rehabilitated and placed in full operation.

The portion of the ordnance plant involved in the sale consists of a 319-acre land site, bag manufacturing building, change houses, laundry and a number of miscellaneous temporary structures and dwellings. Any machinery that is not purchased by Burlington at a later date will be moved from the buildings at government expense.

WAA said that it approved sale of this property to Mohawk Carpet Mills, Inc., Amsterdam, N. Y., last February, but the transaction was not consummated.—V. 166, p. 563.

**Butler Brothers, Chicago (& Subs.)—Earnings—**

6 Months Ended June 30—	1947	1946	1945
Earnings before Federal taxes	\$2,081,700	\$3,572,326	\$3,280,206
Prov. for Fed. income taxes	\$1,922,800	1,356,800	2,256,000
Provision for contingencies	—	150,000	100,000
Profit before pfd. divs.	\$158,900	\$2,065,526	\$924,206
Preferred dividend payments	225,000	225,000	259,700
Balance available for com. stk.	\$383,900	\$1,840,526	\$664,506
Common shares outstanding	1,144,803	1,144,806	1,144,806
Earnings per share	Nil	\$1.61	\$0.58

\*Loss. †Estimated net recovery of prior year's Federal taxes on income under carry-back provisions of Internal Revenue Code.

**Employment Contracts—**

On July 24 the company entered into an employment agreement with Thomas B. Freeman for a term beginning Aug. 1, 1947, and ending March 27, 1952, as Chairman until March 24, 1949, and thereafter in an advisory capacity. Until March 25, 1948, he is to receive \$65,000 a year, plus additional compensation and for the next year his time is required. Thereafter, until the expiration of the contract he is to receive \$35,000 a year, with the provision that if during this time the board requires more than one-fourth of his time his compensation shall be increased for the increased time required of him at the rate of \$100,000 a year.

A five-year employment agreement dated July 31 with G. R. Her-

berger, President and General Manager, provides a salary of \$60,000 a year beginning Aug. 1. In addition, he is to receive a bonus equal to 3% of the net profits after preferred dividends and after deducting a sum equal to \$1 a share, which extra compensation is not to exceed \$60,000 a year. Under a further provision, the minimum bonus to be paid during each of the first three years of his contract is to be not less than \$15,000.—("New York Sun.")—V. 166, p. 563.

**California Electric Power Co. (& Consol. Subs.)—Earnings—**

(Mexican subsidiaries not consolidated herein)	1947—Month—	1946	1947—12 Mos.—	1946
Period End. June 30—	1947—Month—	1946	1947—12 Mos.—	1946
Total oper. revenues	\$808,273	\$752,460	\$8,022,148	\$7,387,420
Total utility oper. rev. deductions	422,679	347,500	4,763,053	3,773,478
Non-util. costs and exps.	139,756	135,749	937,035	945,859
Net oper. revenues	\$245,838	\$269,211	\$2,322,060	\$2,668,083
Other income (net)	10,810	654	176,567	20,693
Gross income	\$256,648	\$269,865	\$2,498,627	\$2,688,776
Total inc. deductions	37,540	47,000	453,947	565,910
Prov. for Fed. taxes on income	72,850	82,045	681,807	712,197
Net income	\$146,258	\$140,820	\$1,362,873	\$1,410,669

—V. 166, p. 367.

**Camden Fire Insurance Association—Rights—**

The stockholders at a special meeting, held on Aug. 14, approved a proposal to issue 100,000 additional shares of common stock.

Under the plan stockholders will be given the right to purchase one new share for each four held. The price at which new stock will be offered and the record date have not been determined, according to the company. The proceeds will be used to finance expanded business.—V. 166, p. 155.

**Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—**

(Excluding Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.)	1947	1946
6 Months Ended June 30—	1947	1946
Net sales	\$13,803,696	\$7,770,070
Other operating income (net)	92,892	148,414
Total	\$13,896,588	\$7,918,484
Manufacturing costs of products sold (incl. depreciation and replacement)	11,369,555	6,912,879
Provision for depreciation and replacement	374,162	144,335
Administrative and selling expense	856,455	654,115
Interest paid and received (net)	33,143	Cr101,879
Provision for Federal taxes on income	477,700	85,600
Net profit for period	\$784,773	\$223,434
Capital shares outstanding	344,925	344,925
Earnings per share	\$2.27	\$0.65

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1947**

**ASSETS**—Cash on hand and in banks, \$2,679,791; government securities, \$193,521; accounts receivable (less provision for doubtful accounts, \$6,000,000), \$1,019,460; materials and supplies, \$898,807; products finished and in process, \$508,025; patterns in process, \$86,038; funds (U. S. ½ certificates of indebtedness) reserved for acquisition and improvement of production facilities, \$2,000,000; investment in wholly-owned subsidiaries not consolidated, \$35,000; investments at cost less provision for loss, \$1,600; land contracts receivable, \$19,055; buildings, machinery and equipment (less provision for depreciation, \$3,034,764), \$4,236,268; land—plant sites, \$111,905; investments in real estate (net), \$168,827; prepaid insurance and other deferred charges, \$83,131; total, \$12,041,428.

**LIABILITIES**—Payroll accrued, \$192,613; accounts payable, \$659,167; payroll deductions for government bond purchases, old-age benefits taxes and income taxes withheld, \$103,072; provision for Federal taxes on income (less U. S. Treasury notes at cost, and accrued interest, \$117,695), \$787,087; provision for other taxes, \$50,350; provision for old-age and unemployment benefits taxes, \$145,061; provision for casting returns, \$139,698; unclaimed wages and unadjusted credits, \$48,386; reserve for replacement of production facilities, \$123,690; capital stock (348,000 no par shares paid-in value), \$4,050,220; earned surplus, \$5,769,642; capital stock in treasury (3,075 shares at cost), \$27,560; total, \$12,041,428.—V. 166, p. 51.

**Canada Dry Ginger Ale, Inc.—Earnings—**

(Including Wholly Owned Subsidiaries)	1947	1946	1945
9 Mos. End. June 30—	1947	1946	1945
Net sales	\$30,926,859	\$26,254,538	\$24,036,775
Cost of goods sold	16,773,245	13,646,599	11,800,005
Advertising, selling, distributing & gen. & admin. expenses	11,730,719	10,250,298	9,608,082
Net oper. income	\$2,422,895	\$2,357,641	\$2,628,688
Income credits	171,578	54,941	167,926
Gross income	\$2,594,473	\$2,412,582	\$2,796,614
Income deductions	43,823	4,117	7,552
Federal income taxes	721,215	732,157	438,416
Federal exc. prof. tax	—	165,694	*920,928
Foreign inc. & excess profits taxes	277,431	145,427	215,814
Net income	\$1,552,004	\$1,365,188	\$1,163,904
Net inc. per com. share	\$0.73	\$1.90	\$1.74

\*After postwar credit—1945, \$102,325; 1944, \$131,523. †On adjusted basis giving effect to the 3-for-1 stock split in July 1946. These earnings per share are equivalent to \$0.63.—V. 166, p. 155.

**Canada Northern Power Corp., Ltd.—Earnings—**

12 Months Ended May 31—	1947	1946
Gross earnings	\$2,135,097	\$1,843,837
Purchased power, operating, maint. and taxes	693,398	542,752
Net earnings	\$1,441,699	\$1,301,085

—V. 165, p. 2131.

**Canadian Pacific Ry.—Traffic Earnings—**

Week Ended Aug. 14	1947	1946
Traffic Earnings	\$6,067,000	\$5,801,000

**Extending Use of Diesels—**

Plans for complete conversion of the Esquimaux and Nanaimo Ry. on Vancouver Island to diesel electric power were announced in Victoria, B. C., Canada, on Aug. 20 by W. M. Neal, Chairman and President of the Canadian Pacific Ry., owners of the E & N.

The change-over from steam to diesel will be made during 1948 with the anticipated delivery of the new locomotives to be used by the railway both for passenger and freight service and terminal switching.

This will be the first large operating section of Canadian Pacific lines to transfer to diesel power, Mr. Neal said, and results will be closely studied. Diesel switching engines are now used at several main terminals of the Canadian Pacific, including Montreal, Winnipeg, Calgary and Vancouver.—V. 166, p. 664.

**Carborundum Co.—Buys Niagara Falls Plant—**

The War Assets Administration on Aug. 19 announced that this company has purchased the northern portion of the Bell Aircraft Corp.'s plant in Niagara Falls, N. Y., for \$1,000,000. Four major buildings and 65 acres of land were included. WAA originally intended to transfer the property to the City of Niagara Falls, but the City waived its priority rights.—V. 165, p. 1724.

**Carshaw Porcupine Gold Mines, Ltd., Windsor, Ont.—Registers With SEC—**

The company on Aug. 18 registered with the SEC 700,000 shares (\$1 par) common stock. Underwriter, Davis, Hunter, Scott & Co., Detroit. Offering price is \$1 a share. Proceeds will be used to purchase mining equipment and for working capital.

**Central Illinois Electric & Gas Co.—Earnings—**

12 Months Ended June 30—	1947	1946
Operating revenues	\$9,049,051	\$8,231,851
Operating revenue deductions	6,009,636	5,094,944
Federal taxes on income	915,101	370,632
Retirement reserve accruals	588,165	498,163
Utility operating income	\$1,536,149	\$2,268,050
Other income	24,001	25,819
Gross income	\$1,532,147	\$2,293,869
Income deductions	162,315	1,133,385
Net income	\$1,369,832	\$1,160,484

—V. 166, p. 563.

**Central Indiana Gas Co.—Earnings—**

12 Months Ended June 30—	1947	1946
Operating revenues	\$4,755,442	\$4,146,643
Operating revenue deductions	3,423,769	3,063,735
Federal income and excess profits taxes	434,817	359,158
Retirement reserve accruals	147,683	143,939
Amort. of utility plant acquisition adjustments	200,000	50,000
Utility operating income	\$549,173	\$529,811
Other income (net)	127,429	123,263
Gross income	\$676,603	\$659,074
Income deductions	94,671	203,366
Net income	\$581,932	\$455,708

—V. 165, p. 1861.

**Central Louisiana Electric Co., Inc.—Earnings—**

Period End. June 30—	1947—3 Mos.—	1946	12 Mos.—	1946
Total operating revenues	\$570,066	\$499,368	\$2,097,167	\$2,097,167
Total operating revenue deductions	467,856	439,666	1,812,916	1,812,916
Operating income	\$102,210	\$59,702	\$284,250	\$284,250
Other income	2,180	3,561	14,474	14,474
Gross income	\$104,389	\$63,262	\$298,724	\$298,724
Total income deductions	8,869	6,794	32,319	32,319
Prov. for Fed. and State inc. taxes	15,810	7,750	34,142	34,142
Balance to surplus	\$79,710	\$48,717	\$232,262	\$232,262

—V. 165, p. 3048.

**Central Maine Power Co.—Earnings—**

Period End. July 31—	1947—Month—	1946	1947—12 Mos.—	1946
Operating revenues	\$1,335,694	\$1,264,830	\$16,735,091	\$15,544,292
Operating expenses	712,189	646,790	7,857,506	6,947,434
Federal taxes on income	123,937	121,197	2,013,303	1,856,367
State and munic. taxes	127,165	115,127	1,441,776	1,354,651
Federal, other than income taxes	26,301	24,258	308,054	280,567
Net oper. income	\$346,102	\$357,458	\$5,114,453	\$5,105,273
Non-oper. income (net)	1,913	5,698	43,947	120,890
Gross income	\$348,015	\$363,156	\$5,158,400	\$5,226,163
Deductions	112,564	127,093	1,488,088	1,956,590
Net income	\$235,451	\$236,063	\$3,670,312	\$3,269,573
Pfd. div. requirements	67,023	67,023	804,349	1,240,296

—V. 166, p. 367.

**Central RR. Co. of New Jersey—Protective Committee**

The Interstate Commerce Commission on July 19 authorized a three-man group to function as a "protective committee" for holders of capital stock in the reorganization proceedings of the company.

The authority went to Richard E. O'Dea, William A. Rutan and Joseph F. Hewitt who asked permission to solicit authorizations to represent such stockholders in the reorganization without such stock being deposited with them.—V. 166, p. 563.

**Central RR. of Pennsylvania—Trustee—**

The Guaranty Trust Co. of New York has been appointed trustee and registrar for \$5,355,000 principal amount of 2½% equipment trust certificates of 1947, of which \$1,605,000—were issued under the Series A Trust and the balance under Series B Trust.—V. 166, p. 664.

**Central & South West Corp.—Notes Authorized—To Purchase Additional Stock of Subsidiaries—**

The SEC on July 31 authorized the company to borrow \$4,300,000 and to issue in evidence thereof serial notes payable at the rate of \$125,000 semi-annually from Jan. 1, 1948 to Jan. 1, 1959, with a final payment of \$1,425,000 on July 1, 1959. Of the total, Central will borrow \$1,500,000 from the First National Bank of Chicago and \$2,800,000 from the John Hancock Mutual Life Insurance Co. Central proposes to use the net proceeds of the proposed notes, estimated to be \$4,296,500, together with necessary treasury cash, for the prepayment and retirement of its secured note in the principal amount of \$348,000 presently held by The Middle West Corp. and for the purchase of additional shares of common stock of Central Power & Light Co. and of Southwestern Gas & Electric Co. hereinafter described.

Central Power & Light proposes to reclassify and increase its authorized common stock from 250,000 (no par) shares to 1,072,103 shares (par \$10), and to issue the 1,072,103 shares to Central & South West Corp. Of the total shares to be issued, 772,104 shares will be exchanged for the 202,180 shares (no par) common stock now held by Central & South West Corp., and 299,996 shares will be sold to Central & South West for a cash consideration of \$2,999,960. Central Power & Light has requested that it be relieved from its undertaking to prepay a specified principal amount of its outstanding 2½% unsecured serial notes.



## Central States Edison, Inc. (&amp; Sub.)—Earnings—

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME				
Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946	1947—3 Mos.—1946	1947—12 Mos.—1946
Gross oper. revs.—elec.	\$78,297	\$67,371	\$301,920	\$255,887
Operation	52,726	44,607	199,301	167,513
Maintenance	3,253	3,693	10,585	10,159
Prov. for depreciation	4,161	4,161	16,647	16,647
General taxes	4,288	3,804	16,283	14,192
Net oper. income	\$13,866	\$11,104	\$59,102	\$47,373
Non-oper. income	1,743	899	6,352	3,139
Gross income	\$15,609	\$12,003	\$65,455	\$50,513
Interest deductions	186	161	658	568
Net income	\$15,423	\$11,842	\$64,796	\$49,945

—V. 165, p. 2408.

## Central Vermont Public Service Corp.—Earnings—

Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$421,674	\$412,027	\$5,249,367	\$4,762,318
Oper. exps. and taxes	392,635	273,096	4,077,172	3,221,680
Net oper. income	\$29,039	\$138,931	\$1,172,195	\$1,540,638
Non-oper. income (net)	25	325	2,064	Dr34
Gross income	\$29,064	\$139,256	\$1,174,259	\$1,540,604
Int. and deductions	22,004	21,908	260,003	269,541
Prov. for Fed. taxes	Cr2,000	42,000	261,000	425,200
Special deductions				20,300
Net income	\$9,060	\$75,348	\$633,256	\$820,513
Preferred stock dividend requirements	13,092	13,092	157,102	157,102

—V. 166, p. 563.

**Century Electric Co.—Note Issue Approved—**The stockholders on July 25 approved the sale of \$1,250,000 of notes to Pennsylvania Mutual Life Insurance Co. Proceeds will be used to finance construction of plant additions and purchase of equipment.—V. 166, p. 266.

## Certain-teed Products Corp.—Earnings—

(Incl. wholly owned subsidiary companies)			
6 Months Ended June 30—	1947	1946	
Net sales	\$23,538,028	\$16,360,743	
Cost of goods sold, selling, administrative and general exps., deprec. and depletion	18,246,427	13,430,822	
Operating profit	\$5,291,601	\$2,929,921	
Other income (net)	214,967	25,717	
Gross profit	\$5,506,568	\$2,955,638	
Interest on sinking fund debentures	62,781	66,719	
Prov. for U. S. and Canadian income and excess profits taxes (est.)	2,226,664	1,176,598	
Appropriation to reserve for contingencies	300,000		
Balance transferred to earned surplus	\$2,917,123	\$1,712,321	
Preferred dividends	33,750	30,547	
Common dividends	486,000	243,000	
Earnings per share of common stock	\$1.78	\$1.03	

—V. 165, p. 2923.

## Chase Candy Co.—Plans Reduction in Sinking Fund Payments—

The stockholders will vote Aug. 28 on a proposal to authorize the reduction in the sinking fund payments based on consolidated net earnings under the indenture dated Oct. 1, 1946. Harris Trust & Savings Bank, Chicago, Ill., is trustee of the \$2,500,000 4% sinking fund debentures due Oct. 1, 1961. The company would cut payments from 25% to 15% of such consolidated net earnings as defined in the indenture or \$100,000, whichever is the larger amount.—V. 166, p. 266.

## Chicago Burlington &amp; Quincy RR.—Sells Certificates

The company announced Aug. 15 that the Bank of America National Trust and Savings Association, San Francisco, was the successful bidder for its conditional sales agreement certificates. For 1.8% interest the bank will furnish the road with \$3,994,800 to finance 80% of the purchase price of eight locomotives and 12 passenger cars. Principal and interest are payable in monthly installments to Sept. 1, 1955.—V. 166, p. 563.

## Chicago St. Paul Minneapolis &amp; Omaha Ry.—Asks Bids on Equipment Issue—

The company has issued an invitation for bids to be received at its Chicago office up to noon (CST) Sept. 3 for the purchase of \$1,560,000 equipment trust certificates, due in equal annual amounts from Oct. 1, 1943-1957.—V. 166, p. 564.

## Chicago Surface Lines—Unbroken Series of Favorable Decisions for Chicago Transit Authority—

The decision of Federal Judge Philip L. Sullivan on Aug. 11, to grant a month's extension to the Chicago Transit Authority for marketing a \$105,000,000 bond issue climaxes an unbroken series of favorable decisions by legislative bodies, government commissions and State and Federal courts for the Transit Authority and its plans for purchase of the Chicago Surface Lines and the Chicago Rapid Transit Co. A recapitulation of the decisions shows:

- (1) Metropolitan Transit Authority Act of Illinois, general assembly approved April 12, 1945.
- (2) Metropolitan Transit Authority Act and franchise ordinance from the city of Chicago to Chicago Transit Authority approved by overwhelming vote in referendum June 4, 1945.
- (3) Public ownership and operation of Chicago Surface Lines and Chicago Rapid Transit Co. approved June 6, 1945 by Illinois Commerce Commission.
- (4) Plans for purchase of the two companies approved by the SEC Aug. 13, 1945.
- (5) Plans for purchase of the two companies approved by U. S. District Court Feb. 15, 1946.
- (6) Purchase plans approved by the security holders of the two companies May 15, 1946.
- (7) Plan for purchase of the Chicago Surface Lines confirmed by U. S. District Court June 17, 1947.
- (8) Purchase plans and affirming orders previously entered by U. S. District Court upheld by U. S. Court of Appeals Jan. 4, 1947.
- (9) Plan for purchase of Chicago Rapid Transit Co. confirmed by U. S. District Court Feb. 26, 1947.
- (10) Petition for review of U. S. Circuit Court of Appeals' decision denied by U. S. Supreme Court April 14, 1947.
- (11) Extension to Sept. 30, 1947 of deadline date for Chicago Rapid Transit Co. and Chicago Surface Lines granted by U. S. District Court.

During the first week of selling, over \$43,000,000 of Chicago Transit Authority bonds were sold, and on Aug. 21 sales had passed the \$53,000,000 mark. Sales figures and nationwide surveys give definite indication that the bonds are receiving an excellent reception, with orders coming in from all parts of the country.

The largest single order from an individual to date is \$1,000,000, and from an institution \$2,500,000. The most satisfactory feature, however, according to a spokesman for the syndicate, is the widespread interest and the large volume of sales to a broad base of smaller investors. This is one of the largest sales of its kind ever to be offered directly to the public, he added, and the excellent response thus far is undoubtedly due to the fact that the bonds are tax exempt, while offering a generous return.

An intensive sales campaign, launched in key eastern cities the week ended Aug. 18 was expanded to cover midwestern and west coast cities during last week. The selling syndicate, headed by Harris, Hall & Co. (Inc.), The First Boston Corp., and Blyth & Co. Inc., has an immediate goal of \$64,000,000 to reach by Sept. 12. Once that goal has been reached, the syndicate will underwrite the entire \$105,000,000 needed by the Chicago Transit Authority to purchase and modernize Chicago major transportation lines.—V. 166, p. 604.

## Childs Co., N. Y. City—Reorganization Plan Approved—

Federal Judge Edward A. Conger in New York, N. Y., on Aug. 18 signed an order formally approving the trustee's revised plan of reorganization of the above company.

He directed the trustee to mail, within the following days, to all stockholders ballots for their acceptance or rejection of the plan. The ballots are to be filed with the trustee on or before Sept. 22.—V. 166, p. 564.

## Cincinnati &amp; Suburban Bell Telephone Co.—Subscriptions—

Of the recent offering to stockholders 100,138 shares were subscribed for. The 600 unsubscribed shares will not be disposed of in any other manner at this time.—V. 165, p. 3049.

## Clary Multiplier Corp.—Reports Record Sales—

Phenomenal growth in sales of the new Clary adding machine since April, 1946, when it was placed on the market, plus increasing production capacity, have induced this corporation to expand their national selling facilities, according to J. W. Stallings, Sales Manager.

Sales for the first six months of 1947 exceeded \$2,500,000, or in excess of any full-year period during the war.—V. 166, p. 368.

## Coca-Cola Co.—Earnings—

Quarter Ended June 30—	1947	1946	1945
Gross earnings	\$24,181,792	\$21,299,074	\$23,453,561
Profit after charges	13,893,232	11,280,953	13,733,478
Income taxes	5,512,000	3,770,000	6,060,000
Minority interest	74,743		
Net profit	\$8,306,549	\$7,510,953	\$7,673,478
Class A dividends	450,000	450,000	450,000
Surplus for common	\$7,856,549	\$7,060,953	\$7,223,478
Number common shares	4,113,665	4,113,665	4,113,665
Earnings per common share	\$1.91	\$1.72	\$1.76

For the first half of 1947 net earnings after taxes, class A dividends and all charges were \$11,306,083, or \$2.75 per share, compared with \$10,381,675, or \$2.52 per share, in the corresponding part of 1946.—V. 165, p. 70.

## Colonial Airlines, Inc.—More Passengers Flown—

For the first 17 days of August Colonial Airlines flew 2,760,332 passenger miles, an increase of 34% over the comparable period of July. The line carried 9,903 passengers in the August period compared with 7,910 in the 17 days of July. Increased demand for transportation to the Laurentian resorts in Canada, plus traffic to Glens Falls in connection with the Saratoga racing season are largely responsible for the increase, according to the company.—V. 165, p. 3392.

## Colonial Stores, Inc.—Earnings—

26 Weeks Ended—	June 28, '47	June 29, '46
Net sales	\$80,024,905	\$58,519,075
Cost of goods sold	68,007,078	48,827,491
Selling, general and administrative expenses	9,497,511	7,474,970
Prov. for dep. & amort. of prop. plant & equip.	248,073	208,148
Operating profit	\$2,272,243	\$2,008,486
Other income	12,348	8,388

Total income	\$2,284,591	\$2,016,854
Income deductions	55,835	51,061
Federal normal income tax and surtax (est.)	812,314	715,393
State income taxes (est.)	100,728	88,710

Net profit	\$1,315,714	\$1,161,690
Earnings per common share	\$2.03	\$1.78

—V. 166, p. 665.

## Columbia Baking Co.—Dividends—

The directors have declared the regular quarterly dividend of 37½ cents per share on the no par common stock and a participating dividend of 37½ cents per share and the usual quarterly dividend of 12½ cents per share on the participating preferred stock of no par value, all payable Oct. 1 to holders of record Sept. 15. Like amounts were disbursed on Jan. 2, April 1 and July 1, last.—V. 165, p. 1313.

## Columbia Broadcasting System, Inc. (&amp; Subs.)—Earnings—

26 Weeks Ended—	June 28, '47	June 29, '46
Gross inc. from sale of facilities, talent, lines, records, etc.	\$51,411,368	\$46,582,052
Time discount and agency commissions, record returns, allowances and discounts	13,202,644	12,963,507
Net income from sale of facilities, etc.	\$38,208,724	\$33,618,545
Operating expenses and cost of goods sold	25,359,323	21,726,830
Selling, general & administrative expenses	7,736,986	6,471,937
Provision for depreciation and amortization	590,616	399,506
Balance	\$4,521,799	\$5,020,272
Miscellaneous income (net)	196,908	192,444
Income before Federal taxes	\$4,718,707	\$5,212,716
Provision for Federal taxes	1,799,200	2,012,000

Net income for period	\$2,919,507	\$3,200,716
Earnings per share	\$1.70	\$1.86

\*Calculated upon the 1,717,352 shares of \$2.50 par value stock outstanding as of June 28, 1947. †Of the 1947 net income shown above, \$1,936,261, or \$1.13 per share, was realized from the company's broadcasting operations and \$983,246, or \$0.57 per share, from its record manufacturing operations. These net income figures compare with \$2,381,683, or \$1.38 per share, from broadcasting operations and \$819,033, or \$0.48 per share, from record manufacturing operations during the 1946 period.—V. 165, pps. 2274 and 1997.

## Columbia Pictures Corp.—Additional Dividend of 50 Cents—

The directors on Aug. 20 declared a dividend of 50 cents per share and an additional dividend of 50 cents per share on the common stock, both payable Sept. 24 to holders of record Sept. 9. A 2½% stock dividend was paid on May 9, this year.

Similar payments were made in the year 1946 on the same dates.—V. 166, p. 52.

## Columbus and Southern Ohio Electric Co.—Earnings—

12 Months Ended June 30—	1947	1946
Total operating revenues	\$20,134,261	\$18,707,906
Operation	8,409,270	7,378,768
Maintenance	1,480,493	1,306,801
Depreciation	1,773,417	1,675,677
Amort. of plant acquisition adjustments	98,859	68,068
State, local and miscellaneous Federal taxes	1,879,613	1,881,132
Federal income and excess profits:		
Separate return basis	2,050,159	2,433,033
Reduction due to inclusion in consol. return	Cr1,344,702	
Operating income	\$4,442,460	\$5,309,130
Other income (net)	15,604	25,330
Gross income	\$4,458,064	\$5,334,459
Total income deductions	840,775	934,472
Net income	\$3,617,289	\$4,399,987
Dividend requirements on pfd. shares	441,324	648,041
Balance	\$3,175,965	\$3,751,947

—V. 165, p. 2409.

## Columbia Gas &amp; Electric Corp. (&amp; Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
SUBSID. COMPANIES—		
Gross rev. & other inc.	\$27,539,185	\$22,440,932
Operation and mainten.	15,940,265	12,572,427
Depreciation and deplet.	1,880,744	1,869,762
Federal income taxes	\$2,306,307	1,993,401
Other than Fed. income taxes	1,475,201	1,296,812
Gross income	\$5,936,668	\$4,708,530
Misc. income deductions	185,425	187,915

Balance applicable to corporation	\$5,751,243	\$4,520,615
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COLUMBIA GAS & ELECTRIC CORP.—			
Administrative expenses	243,794	303,792	481,415
Federal and other taxes	\$152,938	220,226	1296,109
Interest, etc., charges	724,318	726,028	1,449,238
Miscell. income (Cr)	19,547	3,966	43,677

Consol. net income	\$4,649,740	\$3,274,535	\$12,396,004	\$9,547,843
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## CONSOLIDATED INCOME STATEMENT, 12 MOS. ENDED JUNE 30

1947			
SUBSIDIARY COMPANIES—			
Gross revenue and other income	\$105,989,052	\$90,717,560	
Operation and maintenance	62,589,582	50,367,934	
Provision for depreciation and depletion	7,793,881	8,155,303	
Federal income taxes	17,488,469	7,194,080	
Federal excess profits tax		1,115,288	
Other than Fed. income & excess profits taxes	5,756,006	5,185,240	
Gross income	\$22,361,114	\$18,699,715	
Miscellaneous income deductions	527,918	461,571	
Balance applicable to corporation	\$21,833,196	\$18,238,144	
COLUMBIA GAS & ELECTRIC CORP.—			
Administrative expenses	904,688	979,057	
Federal and other taxes	\$576,043	669,943	
Interest and other fixed charges	2,900,532	2,910,559	
Miscellaneous income (Cr)	74,970	24,946	

*Consolidated net income	\$17,526,903	\$13,703,531
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\*The above income figures have been restated, where necessary, to exclude operations of companies disposed of during the period covered by the income statements. Fixed charges and preferred and preference dividend requirements of the corporation, have been adjusted to reflect the retirement of the preferred and preference stocks and the debt refinancing. Federal income tax of the corporation has been adjusted to give effect to these changes.

†The corporation and its subsidiaries expect to file their Federal income tax returns for 1947 on a consolidated basis and provisions for such taxes for the first six months of 1947 have been computed accordingly. The aggregate amount so provided for this period was \$508,965 less for the subsidiary companies and \$28,328 less for the corporation than the amounts which would have been required on a basis of individual returns. For the three months ended June 30, 1947, the corresponding figures were \$124,495 and \$9,357, respectively.

NOTE—Consolidated income statements do not include American Fuel and Power Co. or its subsidiaries. The corporate charter of American Fuel and Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.

## SUMMARY OF NET INCOME ACCRUING TO 12,223,256 SHARES OF COMMON STOCK

12 Mos. End. June 30—	1937	1946
Consolidated net income	\$17,526,903	\$13,703,531
Portion retained by subs.	7,708,337	3,888,631
Bal. represent'g parent co. net income	\$9,818,566	\$9,814,900
Am. requ. for retire. of debentures	2,000,000	.16
Bal. of parent co. net inc. after prov. for retirement of debts	\$7,818,566	\$9,814,900

—V. 166, p. 156.

## Community Public Service Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Total oper. revenues	\$1,399,118	\$1,278,426
Total exps. and taxes	1,214,985	1,080,323
Net after taxes and operating expenses	\$184,133	\$198,103
Net from merchandise & other miscel. oper.	75,420	52,778
Balance available for interest, etc.	\$259,553	\$250,881
Total deductions	56,451	50,392
Net income	\$203,102	\$200,489
Dividends on cap. stock	114,550	114,550

—V. 165, p. 3164.

## Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Aug. 16 showed a 9.9% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
Aug. 16	207,142,000	188,437,000	9.9
Aug. 9	204,344,000	188,524,000	8.4
Aug. 2	200,978,000	186,131,000	8.0
July 26	194,802,000	182,652,000	6.7

—V. 166, p. 665.

## Commonwealth &amp; Southern Corp.—Stockholders' approve Transfer of Assets to New Southern Co.—

The transfer of assets of the corporation to the new Southern Co. was authorized by the directors Aug. 21. The SEC recently approved such a move. Under the proposal, Commonwealth will transfer to the Southern Co. \$3,000,000 in cash and its investments in four of its operating companies plus investments in Savannah River Electric Co. and Cherokee Land Co. In turn, Southern will deliver to Commonwealth 10,000,000 shares of its common stock (par \$5). In addition, there will be 5,000,000 additional shares of Southern authorized but unissued. It has been stated that Southern will raise funds for the financing of its subsidiaries, and in this connection the plan provides for the sale of additional stock.

Investments to be transferred to the new subsidiary by its parent would include 3,775,000 shares of Alabama Power Co. common; 2,500,000 shares of Georgia Power Co. common; 410,000 shares of Gulf Power Co. common; 450,000 shares of Mississippi Power Co. common and 500 shares of Savannah River common plus demand notes of that company of \$1,450,034. Southern company would be divested after Commonwealth retires its outstanding preferred.

## Payment of Preferred Dividend Authorized—

The Securities and Exchange Commission on Aug. 19 approved the payment of the \$3 dividend recently declared on the preferred stock to be payable Oct. 1 to holders of record Sept. 10 (see V. 166, p. 464).

## Weekly Output Increased 13.04%—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 14,



**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Aug. 20 announced that System output of electricity (electricity generated and purchased) for the week ending Aug. 17, 1947, amounting to 199,000,000 kwh., compared with 183,700,000 kwh. for the corresponding week of 1946, an increase of 8.3%. Local distribution of electricity amounted to 184,400,000 kwh., compared with 173,000,000 kwh. for the corresponding week of last year, an increase of 6.5%.

**CONSOLIDATED EARNINGS STATEMENT**

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues.....	\$80,904,408	\$76,056,056
Operating expenses.....	34,290,563	30,598,708
Maintenance.....	10,338,886	7,041,842
Depreciation.....	7,626,233	7,894,233
Taxes, other than Federal income.....	12,392,617	11,849,607
Fed. inc. tax (est.).....	3,589,600	5,344,600
Operating income.....	12,666,509	13,327,066
Non-operating income.....	65,486	115,139
Gross income.....	12,731,995	13,442,205
Int. on long-term debt.....	3,210,642	3,647,674
Other int., amort. of debt discount and exp. and misc. deductions.....	460,499	335,801
*Special charge.....	900,000	1,857,000
Int. chgd. to construct.....	Cr144,472	Cr478,851
Net income.....	\$1,660,854	\$9,603,202
Earn. per com. share.....	\$1.80	\$2.22
Sales of elec. (M kwh.).....	2,257,924	2,079,575
Sales of gas (M cu. ft.).....	13,459,710	11,972,935
Sales of steam (M lbs.).....	2,925,283	2,641,803

\*Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.

**INCOME STATEMENT OF COMPANY ONLY**

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues.....	\$70,860,311	\$67,396,703
Operating expenses.....	31,373,589	28,673,211
Maintenance.....	9,211,528	6,174,771
Depreciation.....	6,377,233	6,600,233
Taxes, other than Federal income.....	10,196,311	9,769,846
Federal inc. tax (est.).....	2,950,000	4,629,000
Operating income.....	10,751,650	11,549,642
Non-operating income.....	2,404,834	212,955
Gross income.....	13,156,484	11,762,597
Int. on long-term debt.....	2,379,333	2,780,951
Other int., amort. of debt discount and exp. and misc. deductions.....	398,037	272,594
*Special charge.....	900,000	1,723,000
Int. chgd. to construct.....	Cr144,472	Cr478,851
Net income.....	\$9,479,114	\$8,853,524
Sales of elec. (M kwh.).....	2,131,425	1,965,205
Sales of gas (M cu. ft.).....	10,842,433	9,924,997

\*Including dividends from subsidiary companies. \*Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 166, p. 665.

**Consolidated Electric & Gas Co.—Earnings—****HISTORICAL CONSOLIDATED INCOME STATEMENT**

12 MONTHS ENDED JUNE 30, 1947

(Exclusive of operations of Spanish and Philippine subsidiaries)

Operating revenues.....	\$29,861,099
Operating revenue deductions.....	22,064,103
Federal income taxes.....	1,964,790
Retirement and amortization reserve accruals.....	1,460,979
Utility operating income.....	\$4,371,226
Other income.....	489,703
Gross income.....	\$4,860,929
Income deductions of subsidiaries.....	664,189
Net income.....	\$4,196,740
Income deductions of company.....	243,131
Net income.....	\$3,953,609

**INCOME STATEMENT, 12 MONTHS ENDED JUNE 30, 1947**

(Parent Company Only)

Total income.....	\$1,990,594
Expenses.....	225,642
Other deductions from income.....	243,131
Net income.....	\$1,521,820

—V. 165, p. 1997.

**Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings—**

Period. End. June 30	1947—3 Mos.—1946	1947—12 Mos.—1946
Electric oper. revenues.....	\$10,670,385	\$10,150,472
Gas oper. revenues.....	4,327,565	3,084,138
Steam heat. oper. revs.....	243,957	165,836
Total oper. revenues.....	\$15,241,907	\$13,400,446
Operating expenses.....	8,767,304	7,960,734
Deprec. and amortiz.....	1,332,203	1,289,594
Taxes.....	2,530,468	608,314
Operating income.....	\$2,611,932	\$3,541,804
Other income.....	139,709	166,000
Gross income.....	\$2,751,641	\$3,707,805
Int. & amortiz of premium on bonds.....	505,278	601,651
Portion of prem. & exp. on certain bonds redeemed & portion of losses on sales of real estate.....	1,358,422	2,358,374
Other deductions.....	33,790	37,851
Portion of the postwar res. transf. to income account.....	Cr21,636	Cr192,128
Net income.....	\$2,234,209	\$1,709,880
Earn. per com. share.....	\$1.64	\$1.19

—V. 166, p. 564.

**Consolidated Natural Gas Co.—Rights Not Taxable—**

Rights to purchase one new common share for each five shares held did not result in any taxable income to stockholders, the Commissioner of Internal Revenue has ruled. The company is advising stockholders to this effect. The ruling applies solely to Federal income taxes.

Stockholders who sold or exercised the warrants must apportion the cost or other basis of their common stock of record June 20, 1947, between such common stock and the warrants on the basis of fair market value on the record date, June 20. Based on market prices prevailing on that day the Commissioner states that 3.648% of the cost should be allocated to the rights and 96.3532% to the cost of the stock.—V. 166, p. 564.

**Consolidated Press Ltd., Toronto, Can.—Bonds Called.**

All of the outstanding 4½% first (closed) mortgage and leasehold bonds dated March 15, 1941, have been called for redemption on Sept. 15, 1947, at 101½ and interest. Payment will be made at The Canadian Bank of Commerce in Toronto, Montreal, Winnipeg, Calgary, Vancouver, Hamilton or Halifax, Canada.—V. 158, p. 387.

**Consolidated Steel Corp.—Files Brief—**

This corporation on Aug. 15 filed a brief in U. S. District Court at Wilmington, Del., contending "there has been no showing" that its proposed acquisition by Columbia Steel Co. would be "detrimental or prejudicial to public interest" and "consequently there will be no restraint of trade within the meaning of the Sherman Act."

It asked dismissal of the government's anti-trust suit to block the sale. Columbia is a U. S. Steel subsidiary.

The government's reply brief is to be filed by Aug. 28.—V. 166, p. 665.

**Continental Casualty Co.—Registers With SEC—**

The company on Aug. 15 filed with the SEC a registration statement covering a proposed offering of 100,000 shares (\$10 par) common stock. It is stated that issuance of the additional shares is to increase the capital and surplus of the company so as to improve the relationship between capital funds and the greatly increased volume of premiums written.

Offering will first be made to common stockholders in the ratio of one new share for each five shares held. Unsubscribed stock will be purchased by a nation-wide group of underwriters headed by Glore, Forgan & Co. and William Blair & Co.—V. 166, p. 369.

**Continental-Diamond Fibre Co.—Earnings—**

(Including Wholly-Owned Domestic Subsidiaries)

6 Mos. Ended June 30—	1947	1946
Sales.....	\$8,343,849	\$4,455,025
Cost of sales, excl. depreciation.....	6,800,524	4,108,099
Selling, administrative and general expenses.....	565,286	483,410
Operating income.....	\$978,039	\$136,484
Other income, net.....	Dr3,006	10,090
Total income.....	\$975,033	\$126,393
Provision for depreciation.....	114,053	99,421
Provision for Federal taxes on income.....	350,000	—
Net income.....	\$510,980	\$225,814
Capital shares outstanding.....	459,559	456,135
Earnings per share.....	\$1.11	Nil

\*Loss.

NOTE—Net current assets at June 30, 1947 amounted to approximately \$4,916,000, of which \$870,000 represented cash.—V. 165, p. 3050.

**Continental Gas & Electric Corp.—Dissolution of Subsidiary—**

In a joint application filed Aug. 12, the SEC is asked to sanction a series of transactions which, among other things, would result in the dissolution of Maryville Electric Light & Power Co., a subsidiary of Continental.

If the SEC approves the application, St. Joseph Light & Power Co., another subsidiary of Continental, will increase its authorized (\$100 par) common from 35,000 to 45,000 shares and transfer 17,712 common shares to Continental in exchange for all 17,712 outstanding shares of common stock of Maryville. St. Joseph then will acquire the assets and assume the liabilities of Maryville, which then will be dissolved.

St. Joseph also proposes to sell \$990,000 first mortgage 2½% bond, due 1976, to three insurance companies at 101 and \$400,000 of 2½% 2-year bank loan notes to three banks. The proceeds would be used to finance the company's construction and expansion program.—V. 166, p. 464.

**Continental Oil Co. (& Subs.)—Earnings—**

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross operating income.....	\$55,453,190	\$73,341,638
*Costs, taxes, oper. & admin. expenses.....	40,522,135	28,007,446
Depletion, deprec., and surrendered leaseholds.....	2,859,448	2,936,539
Intang. develop. costs.....	3,951,663	4,068,920
Net oper. income.....	8,119,944	2,328,733
Profit on sale of assets.....	911,674	105,840
Other deductions (Dr).....	11,766	56,338
Net income.....	9,610,683	2,866,787
Dividends and other inc.....	590,831	488,552
Profit on sale of assets.....	911,674	105,840
Capital shares outstdg.....	4,747,155	4,682,552
Earnings per share.....	\$2.02	\$0.61

\*Includes provision for estimated state and Federal income taxes. Federal and state oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the six months of 1947 totaled \$14,809,693.

The volume of refined products sold during the first six months of 1947 was 670,396,495 gallons, an increase of 143,298,898 gallons over the sales for the same period of 1946.

Cash and Government securities amounted to \$20,088,189 on June 30, 1947, and \$18,612,432 on June 30, 1946. Bank loans and purchase obligations were \$1,916,884 on June 30, 1947, which amount was \$10,929,585 less than the total of these obligations on June 30, 1946.

**To Build Refinery—**

The company on Aug. 17 announced completion of plans for the construction of a modern refinery at Billings, Montana, to process increased crude oil production which has been developed in the Elk Basin, South Elk Basin, Frannie, Cat Creek, and several other fields in Wyoming and Montana. The new refinery will cost approximately \$8,500,000 and will have a daily capacity of 7,500 barrels. The plant and a tank farm with a storage capacity of approximately 700,000 barrels of crude oil and refined products will be located on a tract comprising 100 acres in the southeastern part of Billings. Contract for the construction of the plant, which will utilize catalytic cracking, catalytic desulphurization, polymerization, solvent extraction of asphalt, and other modern processes has been signed with the Jones & Laughlin Supply Co., Tulsa, Okla. Construction will be started in the spring of 1948. Upon completion the plant will supply the company's marketing territory with high octane gasolines and a full line of distillate fuel oils and road asphalts.—V. 166, p. 369.

**Cooper Brewing Co., Inc.—Listing, Etc.—**

It was announced on Aug. 20 that the New York Curb Exchange has authorized the listing of 240,000 shares of \$1 par class A common stock, of which 172,140 shares have been issued in substitution for a like number of \$1 par common shares previously listed and 67,860 are reserved for issuance against conversion of the company's outstanding class B common stock.—V. 166, p. 665.

**County Gas Co.—Hearing Sept. 8—**

The SEC has set Sept. 8 for a hearing in connection with the proposal of the Public Service Corp. of New Jersey to recapitalize the County Gas Co., a subsidiary, in compliance with provisions of the Holding Company Act. Public Service owns all the common stock of County Gas, which it will surrender to the latter for cancellation. County Gas would convert its outstanding 8,626 shares of \$6 cumulative preferred (no par) into a like number of new no par common shares and exchange the new common, share for share, for its outstanding preferred. The parent owns 7,460 of the \$6 preferred shares. Public Service will surrender to County Gas for cancellation \$93,425 of the latter's 5% income debentures.—V. 136, p. 1545.

**Creameries of America, Inc.—Registrar, Etc.—**

The Chase National Bank of the City of New York has been appointed registrar of, and the Chemical Bank & Trust Co., New York, N. Y., as New York transfer agent for the common stock, \$1 par value.—V. 166, p. 665.

**Creole Petroleum Corp.—Earnings Rise—**

6 Months Ended June 30—	1947	1946
Net profit after charges and taxes.....	\$32,331,000	\$42,314,000
Earnings per share.....	\$2.34	\$1.53

A new six months' peak in crude production was established by this corporation, according to an announcement made Aug. 16 by A. T. Proudfoot, President, in a letter to stockholders. Net production, plus purchased royalty oil, for this period amounted to 104,598,353 barrels, or an average of 577,891 barrels per day. This represents an increase of approximately 9.5% over the corresponding period of 1946 and a slight increase over the last six months of 1946. Production is currently running at about 600,000 barrels daily.

**Declares 75-Cent Dividend—**

The directors on Aug. 19 declared a dividend of 75 cents per share, payable Sept. 10 to stockholders of record Aug. 29. This compares with \$1.20 paid on June 10, last, \$1 on Dec. 16, 1946, and 75 cents on June 15, 1946.

The directors announced that "as a matter of policy, the board will consider the payment of dividends quarterly to the extent and in the amounts that earnings permit." It was, however, explained that the current declaration of 75 cents should not be interpreted as meaning that the company was going on a 75-cent quarterly dividend basis. It was also said that while the directors would consider dividends quarterly, it would not be correct to assume that they will be paid quarterly in the future.—V. 166, p. 564.

**Crown Zellerbach Corp. (& Subs.)—Annual Report—****CONSOLIDATED INCOME ACCOUNT YEARS ENDED APRIL 30**

	1947	1946
Sales, net of returns, disc., allow., outward freight, etc.....	127,797,241	102,074,559
Other oper. inc., net, excl. of deduc. for deprec.....	449,082	384,891
Total.....	128,246,323	102,459,450
Cost of goods sold.....	86,931,639	75,288,236
Operating expenses.....	11,613,662	9,380,555
Depreciation and amortization.....	4,096,256	3,921,073
Depletion.....	778,642	776,152
Operating income (net).....	24,826,124	13,093,434
Other income.....	1,245,109	994,228
Total.....	26,071,233	14,087,662
Interest on notes payable to banks.....	49,167	—
Provision for inventory price declines.....	250,000	—
Retirement income plan, past service benefits.....	555,531	487,943
United States & Canadian taxes on inc.....	10,006,000	5,092,000
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.....	137,229	82,736
Net income transferred to earned surplus.....	15,053,306	7,824,983
Dividends paid on \$4.20 preferred stock.....	1,483,033	724,353
Dividends paid on \$4 second preferred stock.....	531,650	344,876
Dividends paid on \$5 preferred stock.....	—	1,382,954
Dividends paid on common stock.....	3,726,759	2,261,313
Earnings per common share.....	\$5.22	\$2.37

**CONSOLIDATED BALANCE SHEET APRIL 30**

	1947	1946
<b>ASSETS—</b>		
Cash on hand and demand deposits in banks.....	7,108,774	6,180,890
*Govt. secur. at cost, not in exch. of market.....	2,309,423	6,937,825
Notes & accounts receivable (net).....	13,830,710	10,117,766
Invest. (valued at the lower of cost or mkt.).....	25,874,651	19,125,228
Invest. in Fibreboard Products Inc. at cost.....	5,186,131	5,186,131
Other investments at cost or less and non-current receivables (net).....	377,875	453,574
Canadian excess profits taxes refundable.....	355,751	345,215
*Buildings, machinery and equipment.....	30,424,858	30,502,436
Construction in progress.....	15,076,667	3,205,338
Land & timberlands, incl. pulp leases, logging rail and truck-roads and camps (less depletion and amortization).....	23,366,122	24,511,898
Intangibles, consisting mainly of water power leases and licenses (less amortization).....	4,024,378	4,173,895
Deferred charges.....	1,063,956	869,013
Total.....	128,999,501	111,609,209
<b>LIABILITIES—</b>		
Trade & construc. accts. payable.....	9,868,481	5,752,937
Accrued payroll, int., & other expenses.....	2,284,009	1,703,198
*Accrued taxes on income.....	1,241,742	513,287
Other accrued taxes.....	840,402	669,824
Notes & timber purchase contracts (current).....	265,967	390,523
Other current liabilities.....	897,903	1,013,049
Notes to banks (non-current).....	6,000,000	—
Timber purchase contracts (non-current).....	128,282	2,621,263
Reserves for Canadian exchange fluctuations.....	500,000	—
Res. for invent. price declines & other conting.....	2,250,000	2,000,000
Capital stk. of subs. in the hands of the public.....	1,255,017	1,257,108
\$4.20 cumulative preferred stock.....	35,310,300	35,310,300
\$4 cumulative second preferred stock.....	11,296,600	17,490,500
Common stock (\$5 par value).....	12,498,232	11,336,876
Capital surplus.....	10,048,489	6,548,131
Earned surplus.....	34,314,077	25,002,213
Total.....	128,999,501	111,609,209

\*After deducting \$8,015,572 in 1947 and \$4,862,175 in 1946 United States securities to be applied in payment of taxes on income. \*After reserves for depreciation of \$58,147,779 in 1947 and \$53,957,153 in 1946. \*Represented by 353,103 shares of no par value. \*Represented by 112,966 shares in 1947 and 174,905 shares in 1946, all of no par value.

Under agreement with certain banks a credit of \$20,000,000 was established, on which \$5,000,000 was borrowed on Dec. 31, 1946, and the balance of \$14,000,000 is available if required within two years from that date. Repayment is to be by semi-annual payments on a graduated scale, extending from July 31, 1950 to Jan. 31, 1957, with privilege of prepayment. Interest on the borrowings is at the rate of 1½% per annum. A commitment fee at the rate of ¼ of 1% per annum is payable on the unused portion of the total credit during the two years from Dec. 31, 1946.—V. 165, p. 1453.

**Cuban Mining Co.—To Dissolve and Liquidate—**

An official statement to the stockholders on Aug. 12 said in part: "At the time Cuban-American Manganese Corp. was dissolved in December, 1946, it was anticipated that, contingent upon the satisfactory outcome of further studies and negotiations, Cuban Mining Co. would engage in the business of producing and marketing cement in Canada. As a result of these studies and negotiations, however, it was concluded that the project should not be undertaken."

"As the cement venture has not materialized and no other suitable opportunity has developed, there remains no alternative except to dispose of the property and dissolve Cuban Mining Co. The sale of various items of plant, equipment, and other property is in progress, and in due course stockholders will be asked to approve the dissolution and liquidation of the company."

"The liquidation value of the shares of Cuban Mining Co. cannot be determined until all assets have been sold and settlement has been made of all outstanding claims, including matters in liquidation. Among the latter is a claim for dock royalties which the Cuban courts have decided adversely to the company and in which a proceeding for the determination of the amount to be paid is now pending. In connection with this proceeding, the court embargoed the property of the company in Cuba and in order to release the embargo the company was obliged to post a bank guarantee of approximately \$472,000 and to freeze an equivalent amount of its funds. The company contends that it is liable only for a small fraction of this amount, and is vigorously contesting the claim. Due to the necessity of selling the assets and disposing of outstanding claims, it probably will be some time before the company can be dissolved and its liquidation completed."

Cuban-American Manganese Corp. was



stock of Cuban-American, became the owner of the same percentage of the capital stock of Cuban Mining Co.

#### BALANCE SHEET OF CUBAN MINING CO., DEC. 31, 1946

ASSETS	
Cash in banks and on hand	\$565,361
Accounts receivable	353,176
Inventories (at average cost)	386,167
Prepaid insurance	15,121
Total	\$1,319,825
LIABILITIES	
Accounts payable and accrued expenses	\$241,421
Provision for taxes and contingencies	578,404
Capital stock (par \$50)	500,000
Total	\$1,319,825

—V. 164, p. 2956.

#### Curtiss-Wright Corp.—Studying Use of Surplus Funds

A special committee is attempting to determine to what use approximately \$60,000,000 of excess working capital should be put, Guy W. Vaughan, President, stated at the annual meeting held on Aug. 20. Current net working capital of the company is about \$110,000,000, with only around \$50,000,000 required for current operations, Mr. Vaughan explained.

Concerning the excess funds, the company has two alternatives at present, the purchase of additional business or the reduction of outstanding capital, Mr. Vaughan said. Three companies have already been purchased, he added. They are Victor Animatograph Corp., manufacturers of 16mm. motion picture cameras and projectors; Marquette Metal Products Co., manufacturers of windshield wipers and textile spindles, governors and precision parts, and LGS Spring Clutch Corp., manufacturers of an over-running spring clutch.

The Victor company is already operating at a profit and would probably pay off investments in about 2½ years, he said. Several other "interesting situations" are under consideration at present, he asserted.

A Wright-designed gas turbine engine is now undergoing tests and will make its initial public appearance next month.

The Curtiss company also produced the first electric propellers to be licensed for air transport use, he stated. Functioning also as air brakes, these propellers are now contributing an additional safety device of similar application in the commercial as well as in the military field, he added.

The current backlog of the company is approximately \$150,000,000, including the Wright Aeronautical Corp. total of \$48,000,000 for production and development, he disclosed. —V. 165, p. 3050.

#### Dayton Power & Light Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Gross revs. & other inc.	\$7,162,815	\$6,037,145
Operation and mainten.	4,135,524	3,142,433
Provision for deprec.	471,309	457,556
Taxes, other than Fed.	—	1,961,874
Income	499,528	1,083,780
Federal income taxes	683,100	2,801,200
Federal exc. profits tax	—	2,193,000
Gross income	\$1,368,355	\$1,296,925
Special charges	—	\$5,496,675
Interest and other fixed charges	216,348	213,093
Net income	\$1,152,007	\$4,653,116
Preferred dividends	136,012	473,520
Balance	\$1,015,995	\$4,179,595

—V. 165, p. 3392.

#### Dayton Rubber Co.—Anti-Trust Action Filed Against Eight Auto Tire Makers

The Justice Department on Aug. 18 charged eight major tire and tube manufacturing companies, a tire trade association and ten officers of these organizations with price-fixing in violation of the anti-trust laws.

Attorney General Tom Clark announced the filing in the U. S. District Court for the Southern District of New York of an action alleging agreements on prices, discounts, allowances, bonuses, classification of customers, uniform warranties, guarantees and adjustment policies; allocation of sales to states, county and municipal government agencies; limitation on production of specified types of tires—all for the purpose of eliminating price competition.

The defendant corporations are: Rubber Manufacturers Association, Inc., of N. Y. City; Dayton Rubber Co., Firestone Tire and Rubber Co., General Tire & Rubber Co., B. F. Goodrich Co., Goodyear Tire & Rubber Co., Lee Rubber & Tire Corp., Seiberling Rubber Co., U. S. Rubber Co.

#### Industry to Fight Charges

Several rubber industry officials declared that they would fight to a finish the anti-trust charges filed against them. They expressed "amusement" and "surprise" and called the action "incredible" and "preposterous." —V. 165, p. 2133, 3393.

#### Delta Air Lines, Inc.—Passenger Traffic Rises—

The corporation reports that its July passenger business showed an 8% increase over June. July passengers totaled 44,064, as compared with 40,562 in June, or an increase of 3,502 passengers. Revenue passenger miles amounted to 16,027,520 in July, an increase of 527,438 over the June total of 15,500,082 passenger miles.

Laugh C. Parker, Vice-President of traffic, said early reports for August indicate this month will show a further increase in business. —V. 166, p. 267.

#### Derby Gas & Electric Co.—Seeks Additional Loan—

The corporation on Aug. 20 applied to the Securities and Exchange Commission for permission to borrow \$200,000 from the Equitable Life Assurance Society of the United States to meet the need for funds of three of its subsidiaries. The corporation plans to advance \$175,000 of the loan to its subsidiaries to replenish their working capital and make payments on overdue indebtedness. The remaining \$25,000 would be retained by the corporation to meet current expenses. See V. 166, p. 464.

#### Detroit Aluminum & Brass Corp.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1947	
Gross profit	\$694,503
Selling and administrative expenses	174,670
Operating profit	\$519,833
Other income	13,060
Net profit before Federal tax and contingencies	\$532,893
Provision for Federal income tax and contingencies	230,000
Net profit	\$302,893
Earned per share of common stock	\$0.67

#### BALANCE SHEET AS OF JUNE 30, 1947

ASSETS—Cash on hand and in banks, \$383,275; U. S. Government securities, \$759,965; accounts receivable, \$397,333; inventories (priced at cost), \$695,027; other assets (claims, vacant land, cash value of insurance, etc.), \$41,956; property, plant and equipment (after reserve for depreciation and amortization of \$736,701), \$494,147; deferred charges (prepaid insurance, taxes and patents), \$29,341; total, \$2,802,025.

LIABILITIES—Accounts payable, \$249,857; accrued expenses, \$94,926; provision for Federal income tax, \$387,694; reserve for contingencies, \$27,000; capital stock (453,600 shares common stock), \$567,000; earned surplus, \$1,475,547; total, \$2,802,025. —V. 164, p. 2689.

#### Diveo Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock, \$1 par value. —V. 166, p. 665.

**Douglas Oil Co. of Calif.—Stock Offered—**The Pacific Co. of Calif., Los Angeles; Crutenden & Co., Chicago, and Brush, Slocumb & Co., San Francisco, on Aug. 14 offered 11,500 shares of 5¼% cumulative convertible first preferred stock (par \$25) at \$26 per share.

Proceeds will be used to purchase 493 shares of capital stock of G. H. Cherry, Inc., out of a total of 625 such shares presently outstanding. —V. 165, p. 1588.

#### Eastern Corp. & Canadian Sub.—Earnings—

6 Months Ended June 30—	1947	1946
Net sales	\$7,236,851	\$5,638,735
Cost of goods sold	5,701,868	4,704,209
Selling, shipping and general expenses	474,604	409,383
Profit from operations	\$1,060,379	\$525,143
Miscellaneous income	35,924	58,170
Total	\$1,096,303	\$583,313
Interest on long-term debt	40,969	43,293
Miscellaneous deductions	11,111	16,767
Provision for Federal taxes on income	385,000	183,000
Net profit	\$662,123	\$340,253
Dividend on common stock	136,699	136,577

#### CONSOLIDATED BALANCE SHEET AT JUNE 30

ASSETS	
Cash in banks and on hand	1947 1946
U. S. Treasury notes	\$491,595 \$682,906
Receivables (less reserves)	22,000 68,310
Inventories (except pulpwood)	1,093,973 989,336
Pulpwood and logging operations	1,580,696 1,111,895
Miscellaneous assets	2,471,551 2,023,903
*Funds reserved for construction purposes	137,032 167,900
Plant, property and timberlands (less reserves)	214,000 1,569,000
Total	\$6,850,714 \$5,600,964

LIABILITIES	
Accounts payable	\$809,867 \$571,632
*Accrued Fed. taxes on income	— 77,000
Dividends payable on common stock	68,349 68,310
Other accrued liabilities	180,780 158,537
*First mortgage 3¼% bonds due Oct. 1, 1959	2,137,000 2,309,000
Res. for possible future inventory price decline	250,000 250,000
Other reserves	17,862 57,665
Common stock (par value \$10 per share)	3,417,470 3,413,330
Capital surplus	2,503,753 2,507,892
Earned surplus	3,476,680 2,732,538
Total	\$12,861,561 \$12,145,904

\*Invested in U. S. Treasury Notes. †After deducting \$564,000 of U. S. Treasury notes at June 30, 1947 and \$231,000 at June 30, 1946. ‡Including bonds callable Oct. 1, through sinking fund, \$200,000 in 1947 and \$172,000 in 1946. —V. 165, p. 3165.

#### Eastern Minnesota Power Corp.—Earnings—

(Earnings of Company Only)	
Quarters End. June 30—	1947 1946
Gross earnings	\$157,972 \$142,365
Operation	100,111 80,996
Maintenance	7,862 5,770
Depreciation	15,100 14,267
Taxes	14,141 12,815
Net earnings	\$20,757 \$28,517
Total deductions	23,719 23,888
Net income	\$2,962 \$4,629

#### CONSOLIDATED INCOME ACCOUNTS (INCL. SUBS.)

Net income	Dr\$2,962	\$4,629
CONSOLIDATED INCOME ACCOUNTS (INCL. SUBS.)		
Quarters Ended June 30—	1947	1946
Gross revenue (incl. other income)	\$472,638	\$419,272
Operation	254,846	201,967
Maintenance	18,595	14,817
Depreciation	46,766	44,923
General taxes	39,976	34,389
Income taxes, state and Federal	18,000	

—V. 165, p. 3165.

#### Eastern Stainless Steel Corp., Baltimore—Files With SEC—

On Aug. 5 a letter of notification was filed with the SEC covering 4,300 shares of common stock to be sold at market through facilities of the New York Stock Exchange. The shares are being sold on behalf of John M. Curley, Board Chairman and President of the Company. —V. 165, p. 3283.

#### Eastern Steamship Lines, Inc.—Awarded \$1,100,000—

Federal Judge Healey in Boston, Mass., on Aug. 15 awarded this corporation, \$1,100,000 as "just compensation" for Government use of the steamship George Washington, which was damaged in a collision. —V. 164, p. 1591; V. 163, p. 2291.

#### Eastern Utilities Associates (& Subs.)—Earnings—

he Company.—V. 165, p. 3283.

**Eastern Steamship Lines, Inc.**—Awarded \$1,100,000—Federal Judge Healey in Boston, Mass., on Aug. 15 awarded this corporation, \$1,100,000 as "just compensation" for Government use of the steamship George Washington, which was damaged in a collision.—V. 164, p. 1591; V. 163, p. 2291.

—V. 166, p. 267.

#### Eaton Metal Products Co., Denver, Colo.—Preferred Stock Offered—

Kirkpatrick-Pettis Co., Omaha, Neb., on Aug. 11 offered 2,500 shares (par \$100) 4½% cumulative preferred stock at par. The issue has been oversubscribed. Proceeds will be used to reduce bank loans and for additional working capital. Company's business consists of fabrication of all types of steel tanks. —V. 166, p. 665.

#### Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 14, 1947, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subs. of—	1947	1946	Amount	Pct.
American Power & Light Co.	217,333	191,957	25,376	13.2
Electric Power & Light Corp.	72,149	59,294	12,855	21.7

The above figures do not include the system inputs of any companies not appearing in both periods.

Inasmuch as services of this particular nature, heretofore rendered to the client operating companies, are being discontinued, no further report of System inputs will be rendered by Ebasco Services, Inc., it was announced. —V. 166, p. 665.

#### (Thomas A.) Edison, Inc.—Plans Expansion—

Charles Edison, President, on Aug. 6 announced that as part of a general expansion program the company had authorized the immediate expenditure of \$2,000,000 to expand and expedite production in its storage battery division. —V. 165, p. 3283.

#### El Paso Electric Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946	
Operating revenues	\$386,721	\$315,521	\$4,455,081 \$4,010,118
Operation	156,877	124,200	1,799,697 1,420,393
Maintenance	36,188	17,052	283,776 183,070
Depreciation	26,667	25,000	308,333 295,648
Amortiz. of franchise	278	—	2,510 —
*Federal income taxes	38,664	21,285	394,236 347,840
Other taxes	36,628	34,414	420,902 400,173
Net oper. revenues	\$91,419	\$93,570	\$1,245,627 \$1,362,993
Other income (net)	*812	136	*238 *2,633
Balance	\$90,607	\$93,706	\$1,245,389 \$1,360,360
Interest & amortiz.	14,646	15,637	186,022 214,093
Special charges	—	10,449	83,246 —

\*Loss. †After extraordinary reduction in month of May 1946 of \$10,449 and \$83,246 in 12 months ended May 1, 1947 and \$364,710 in 1946. —V. 165, p. 3393.

#### Electric Auto-Lite Co.—Bids for Plant—

This company on Aug. 7 bid \$4,250,000 for the old administration building and the center machine shop at the former Wright Aeronautical Corp.'s vast plant near Lockland, Ohio.

The Electric Auto Lite Co. offered to pay 20% in cash and the balance in ten years with interest. —V. 165, p. 3283.

#### Electric Bond & Share Co.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Interest income	\$517,500	\$517,500
Dividend income	845,169	\$2,082,500
Other income	438	\$1,968,859
	461,658	2,134,726
	437	1,750
		189,535
Gross income	\$1,363,107	\$979,955
Federal income taxes	95,435	\$6,278,136
Other taxes	28,441	536,486
Other expenses	271,615	106,963
Interest on bank loans	47,177	91,095
	237,308	1,011,484
	47,177	885,603

NOTE—In accordance with the restatement of accounts as of Jan. 1, 1945, preferred stock dividend requirements to the date of the retirement of the preferred stocks were provided for by the creation of a reserve. Charges to this reserve for preferred dividends otherwise applicable to the three months ended March 31, 1947 and 1946 were \$765,159 and \$1,059,917, respectively, and to the 12 months ended March 31, 1947 and 1946 were \$3,944,910 and \$5,410,623, respectively. —V. 166, p. 370.

#### Engineers Waterworks Corp.—To Issue Debentures—

The company on Aug. 14 filed a letter of notification with the SEC for \$125,000 4% debentures due 1971. Underwriters are C. C. Collins & Co.; E. H. Rollins & Sons, Inc., and Stroud & Co., Inc., of Philadelphia. Proceeds will be used for working capital and purchase of additional securities of other water or public utility companies. —V. 164, p. 2017.

#### Fedders-Quigan Corp.—Stock Offered—

Van Alstyne Noel Corp., after the close of trading on Aug. 20, made a secondary offering of 100,000 shares of common stock (par \$1) at \$11.50 per share, less a commission to NASD members of \$1 per share. —V. 165, p. 3284.

#### Fifty Broadway Building, Inc. (N. Y.)—Transfer Agent

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock, \$10 par value. —V. 136, p. 4277.

#### Finch Telecommunications, Inc.—Files With SEC—

On Aug. 14 a letter of notification was filed with the SEC for 550 shares (\$1 par) common stock on behalf of Wm. G. H. Finch, President of the company, of which 400 shares will be sold at \$4.25 each and 150 shares at \$5.50 each without underwriting. —V. 166, p. 465.

#### Florida Power Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—6 Mos.—1946	1947—12 Mos.—1945
Oper. revs. (electric)...	\$6,558,352	\$5,307,163
Oper. exps. (other than elec. purchased for sale) .....	2,994,423	2,262,087
Elec. purch. for resale	85,151	83,474
Maintenance	487,312	432,312
Prov. for depreciation	513,467	487,231
Prov. for Fed. income	535,500	343,000
State, county & miscel.		
Federal taxes	491,207	379,916
Operating income	\$1,451,290	\$2,552,489
Other income (net) .....	64,066	137,620
Gross income	\$1,515,356	\$2,690,109
Income deductions	453,878	608,544
Net income	\$1,061,478	\$2,081,565
*Special credit	136,800	173,700
Balance	\$1,061,478	\$995,018
Pfd. stk. divid. require.	80,000	160,000
Per shr. of com. stock	\$0.98	\$0.91

\*Equivalent to estimated reduction in Federal taxes on income resulting from loss on sale of property.

#### CONSOLIDATED BALANCE SHEET JUNE 30, 1947

ASSETS—Property, plant and equipment, \$50,890,450; investments, \$530,939; cash, \$825,698; special deposits, \$8,465; U. S. Govt. obligations, at cost, \$25,000; accounts receivable (net), \$782,245; materials and supplies (at average cost), \$1,977,913; prepayments, \$86,002; debt discount, call premium and expense applicable to refunded issues, in process of amortization over a period of less than five years, \$430,786; debt expense (net of premium) applicable to bonds outstanding, in process of amortization over the life thereof, \$16,249; other deferred debits, \$165,498; total, \$55,739,245.

LIABILITIES—Common stock (par value \$7.50 per share), \$7,500,000; premium on common stock, \$1,251,442; capital surplus, \$1,361,642; earned surplus, since Dec. 31, 1943, \$1,827,908; 4% preferred stock (par value \$100 per share), \$4,000,000; premium on preferred stock, \$7,080;



3 3/4% first mortgage bonds due Jan. 1, 1974, \$16,500,000; 2 3/4% first mortgage bonds, due Jan. 1, 1974, \$4,000,000; 3% first mortgage bonds, due March 1, 1975, \$2,425,000; notes payable (non-current), \$3,023,746; long-term debt maturing within one year, \$231,905; accounts payable, \$839,704; customers' deposits, \$541,950; accrued Federal income taxes, \$950,178; accrued general taxes, \$368,927; interest accrued, \$115,970; other current and accrued liabilities, \$9,356; premium, less expenses, on bonds outstanding, in process of amortization over the life thereof, \$415,820; customers' advances for construction, \$171,442; other deferred credits, \$30,595; reserves for depreciation of property, plant and equipment, \$9,705,225; reserves for amortization of electric plant acquisition adjustments, \$262,500; reserves for additional Federal income taxes for prior years, \$83,647; other reserves, \$26,059; contributions in aid of construction, \$89,050; total, \$55,739,245.—V. 166, p. 465.

#### Freeport Sulphur Co.—Cuban Unit to Liquidate—

See Cuban Mining Co. above.—V. 166, p. 566.

#### Fry Products, Inc., Detroit—Earnings—

	6 Mos. End.	Cal. Year
	June 30, '47	1946
Net profit after charges and Federal taxes.....	\$46,019	\$33,689
Earnings per share on 75,000 shs. of capital stock.....	\$0.61	\$0.44

Walter L. Fry, President, said the shortage of satin rayon fabric has seriously retarded the company's operations but a more even flow of materials is anticipated. The new factory at Liberty, Ky., which was opened in January, has proven its efficiency and by relieving pressure on the Junction City, Ky. plant has resulted in very material savings, Mr. Fry declared. The company manufactures automobile seat covers.

#### Furness, Withy & Co., Ltd.—Sells Control of Bermuda Development Stock—

See Hilton Hotels Corp. below.—V. 165, p. 337.

#### Garod Radio Corp., Brooklyn, N. Y.—New Control—

This corporation has been purchased by Leonard Ashbach, President of Leonard Ashbach Co., Chicago, Ill., for an announced price in excess of \$1,000,000.

Mr. Ashbach, the new President and Chairman of the Board, said the Garod plant will continue operations at its present location. The Garod company also will enter the refrigerator field. Max W. Weintraub, former President of Garod, will handle distribution of Garod products in metropolitan New York as head of Belle Electronics Corp.

#### General Aniline & Film Corp.—New Official—

Dr. Cary R. Wagner, formerly a private consultant for major industrial companies in the petroleum and chemical fields, has been elected Vice-President in charge of research and development for the General Aniline & Film Corp., Jack Frye, President, announced on Aug. 18. He was also elected a member of the executive committee.—V. 166, p. 371.

#### General Chemical Co. of N. Y.—Buys Equipment—

Nitric acid producing and handling apparatus and related production machinery and equipment at the Point Pleasant, W. Va., and Sandusky (Plum Brook), Ohio, ordnance plants have been sold to this company for \$155,000 cash, the War Assets Administration announced on Aug. 19.

The purchaser will remove the items from their present location and re-erect them in its own plant in Newell, Pa.

Used during the war for the manufacture of nitric acid for TNT production, the equipment and machinery have a reported total cost to the government of \$300,000. The equipment has no peacetime utilization in its present location.

The company said an expenditure of approximately \$100,000 would be necessary to dismantle, move and re-erect the devices.—V. 121, p. 1914.

#### General Instrument Corp.—Begins Research Program

With the aim of putting television within reach of the average consumer this corporation has begun a \$500,000 research and engineering program designed to reduce sharply the cost of major components used by the television set manufacturers, it was announced on Aug. 21 by Richard E. Laux, Executive Vice President.

The program will be carried out in the company's Elizabeth, N. J., laboratory and in that of its wholly-owned subsidiary, the F. W. Sickles Co., Chicopee, Mass., of which Mr. Laux is President.—V. 166, p. 371.

#### General Machinery Corp.—Proposed Merger—

See Lima Locomotive Works, Inc., below.—V. 166, p. 466.

#### General Mills, Inc.—Operating at Capacity—

At the annual meeting of the common stockholders held on Aug. 19, Harry A. Bullis, President, said that the company's flour mills have been running at close to maximum capacity throughout the past 12 months.

"The tremendous demand for flour overseas has enabled the entire milling industry to operate at full capacity," Mr. Bullis said, "and there will undoubtedly be large exports of both flour and wheat for some time to come."

He indicated that another huge wheat crop is in the making. "Even if we have a short corn crop," he said, "there will be plentiful food supplies for both domestic use and foreign relief. However, wheat prices (and consequently prices of flour, bread and cereal products to the consumer) will not decline greatly because parity and the government support price will probably be in the neighborhood of \$2 per bushel at terminal markets."—V. 166, p. 466.

#### General Motors Corp.—To Close Some of Its Plants Because of Steel Shortage—

The following statement was made on Aug. 20 by C. E. Wilson, President:

"Due to the critical shortage of steel, particularly flat rolled steel, it is necessary to reduce production schedules and close a number of General Motors automotive plants some time during the last week of August or the first week of September."

"Advantage will be taken of this shutdown period to take annual inventories in such plants which are usually taken near the end of the year."

"It has been determined that Buick, Oldsmobile, Cadillac and General Motors Truck & Coach plants will not be closed during this period. The down time for the individual plants affected and the date for resumption of work will be determined by the local managements and the employees notified as soon as possible."—V. 166, p. 666.

#### General Portland Cement Co.—Stock Offered—Lazard Freres & Co. and other underwriters on Aug. 20 offered publicly 100,000 shares of common stock (\$1 par) at \$16.75 per share. The offering does not represent new financing by the company but is for the account of certain stockholders who will receive the proceeds from the sale.

LISTING—It is intended that application will be made in the near future to list the common stock on the New York Stock Exchange. Transfer agents, Harris Trust & Savings Bank, Chicago, and Chase National Bank, New York. Registrars, City National Bank & Trust Co. of Chicago, and City Bank Farmers Trust Co., New York.

#### CAPITALIZATION AS OF JUNE 30, 1947

	Authorized	*Outstanding
Common stock (\$1 par).....	1,750,000 shs.	1999,998.43 shs.
Warrants to Purchase Shares of Common Stock:		
Authorized—No. of shs. purchasable.....	42,480 3/4	42,480 3/4
*As of July 26, 1947, 68 additional shares of common stock were outstanding by reason of the exercise of warrants. It is expected that additional shares of common stock may be issued from time to time upon the exercise of additional warrants. †The shares of common		

stock and warrants stated to be outstanding are subject to adjustment in respect of claims of certain stockholders of Florida Portland Cement Co., who have objected to the consolidation and have demanded payment of the value of stock of Florida held by them.

DIVIDENDS—Directors declared an initial dividend of 25 cents per share on the common stock, payable June 30, to holders of record June 17. Directors expect to give consideration to the declaration of future dividends on the common stock at regular quarterly intervals thereafter.

HISTORY AND BUSINESS—Company was formed in Delaware, Feb. 19, 1947, as a result of a statutory consolidation under which it acquired on that date the business and assets and assumed the liabilities of Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co. Florida and Signal Mountain were incorporated in Delaware, Dec. 3, 1925, and Aug. 7, 1920, respectively. Trinity was incorporated in West Virginia, April 17, 1907.

The company is principally engaged in the manufacture and sale of the usual types of Portland cement, and various specialized cements, such as masonry cements, white portland cements, and oil well cements. For the year 1946 shipments in barrels of the predecessor companies were made up of approximately 78.5% of the usual types of Portland cement and 21.5% of other cements such as masonry, oil well and white Portland cements. Total combined production of all types of cement of the predecessor companies for the past ten calendar years was as follows:

TOTAL PRODUCTION (Barrels)			
Year	1937	1942	1946
1937	3,192,953	6,427,631	
1938	3,421,351	5,100,046	
1939	3,906,810	3,770,776	
1940	4,313,147	4,196,189	
1941	5,037,386	6,214,214	

WARRANTS—Pursuant to the consolidation, holders of the common stocks of Florida and Signal Mountain became entitled to receive, in exchange for such stock, warrants entitling the holders thereof to purchase an aggregate of 42,480 3/4 shares of common stock of the company at \$12 per share, during a period commencing on July 19, 1947 and ending at 3 p.m. (CST) on Feb. 19, 1950.

UNDERWRITING—The firms named below have severally agreed to purchase from the selling stockholders the respective numbers of shares of the common stock set opposite their respective names below, aggregating 100,000 shares:

	No. of Shares		No. of Shares
Lazard Freres & Co.	20,000	Boettcher and Co.	2,500
Kiddier, Peabody & Co.	11,000	Bosworth, Sullivan & Co.	2,500
Merrill Lynch, Pierce, Fenner & Beane	11,000	Paul H. Davis & Co.	2,500
Paine, Webber, Jackson & Curtis	11,000	Nashville Securities Co.	2,500
White, Weld & Co.	11,000	First California Co.	1,500
Laurence M. Marks & Co.	7,500	Kalman & Company, Inc.	1,500
Shields & Co.	7,500	Merrill, Turben & Co.	1,500
Ritter & Co.	3,500	Rauscher, Pierce & Co., Inc.	1,500
		First Southwest Co.	1,500

STATEMENT OF EARNINGS  
[Comprising (a) aggregate of results of operations of predecessor companies for respective periods prior to Feb. 19, 1947, and (b) results of operations of company thereafter to June 30, 1947]

	6 Mos. End. June 30, '47	1946	—Years Ended Dec. 31— 1945 1944	
Sales, less freight, discounts, etc.	\$6,447,488	\$12,042,421	\$7,565,245	\$6,620,978
Cost of goods sold	3,973,874	7,667,110	5,625,878	4,947,047
Selling, gen. adm. exps.	672,469	1,286,268	1,122,851	1,056,464
Extraordinary costs	19,995			78,582
Inc. from operations	\$1,781,149	\$3,089,042	\$816,516	\$538,884
Other income (net)	\$763,652	63,744	13,925	31,674
Income before Federal income taxes	\$1,717,496	\$3,152,786	\$830,441	\$570,558
Inc. taxes (no provision for exc.-profit taxes)	659,000	1,195,862	395,000	279,453
Reduction of taxes			\$787,000	\$730,977
Net profit	\$1,058,496	\$1,956,924	\$522,441	\$593,082
*Resulting from carry-back of net loss or unused excess-profits credits.—V. 166, p. 467.				

#### General Public Service Corp.—Report—

The total net assets at market value on June 30, 1947 were \$4,735,966. After deducting \$1,700,000 bank loan, the balance of assets was equal to \$255.14 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$2.63 per share of common stock on June 30, 1947. The asset value for the common stock on March 31, 1947 was \$2.73 per share and on Dec. 31, 1946 was \$3.14 per share.

#### COMPARATIVE INCOME STATEMENT

	6 Months Ended June 30—	1947	1946
Dividend and interest income.....		\$89,884	\$89,883
General expenses.....		35,278	30,299
Taxes (general).....		1,485	2,095
Interest on bank loan.....		21,620	24,223

\*Net income.....\$31,501 \$34,267

Preferred dividends.....29,248 15,570

\*Exclusive of gains or losses on investments which amounted to \$190,121 in 1947 and \$231,981 (after \$77,000 Federal income taxes) in 1946. †Includes \$1,350 revenue from lapsed options.

#### COMPARATIVE BALANCE SHEET

	June 30, '47	Dec. 31, '46
ASSETS—		
Investments common stocks.....	\$3,484,765	\$3,820,368
U. S. Government securities.....	711,297	
Cash in banks and on hand.....	165,940	449,714
Accounts receivable for securities sold.....	24,841	3,878
Dividends and accrued interest receivable.....	24,948	17,171
Office equipment (less depreciation).....	1,031	679
Total.....	\$4,412,821	\$4,291,809

LIABILITIES—

Accounts payable.....	\$78,307	\$15,174
Interest accrued.....	4,541	4,932
Taxes accrued.....	18,351	34,780
2 1/2% bank loan.....	1,700,000	1,800,000

\*Preferred stocks without par value:

\$6 (cum.) dividend series.....539,900 539,900

\$5.50 (cum.) dividend series.....8,600 8,600

\$4 (cum.) dividend convertible series.....660,300 660,300

Common stock (\$10 par).....70,290 70,290

Capital surplus.....1,097,401 1,097,401

Undistributed net income.....44,382 42,129

Realized net gain on investments.....208,424 18,303

†Treasury stock.....\$17,675

Total.....\$4,412,821 \$4,291,809

\*Stated value, \$100 per share. †189 shares \$6 dividend preferred stock purchased for retirement (at cost).—V. 165, p. 2277.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Aug. 15, 1947, amounted to 134,278,615 kwh., an increase of 14,386,901 kwh., or 12% over the corresponding week of 1946.—V. 166, p. 666.

#### General Telephone Corp.—Registers With SEC—

The company on Aug. 19 filed a registration statement with the SEC covering 200,000 shares (\$50 par) cumulative preferred stock. An unspecified amount of common also was registered for conversion privilege of preferred stock. Underwriters are Paine, Webber, Jackson & Curtis, and Stone & Webster Securities Corp., both of New York, and Mitchum, Tully & Co., San Francisco. Proceeds will be used to finance construction programs of company's 30 subsidiary telephone companies operating in 17 states.—V. 164, p. 3167.

#### Georgia & Florida RR.—

Period—	—Week End. Aug. 7—	—Jan. 1 to Aug. 7—
	1947	1946
Operating-revenue.....	\$75,050	\$66,375
	\$1,552,018	\$1,430,314

—V. 166, p. 666.

#### Gerity-Michigan Die Casting Co.—Sales, Etc.—

	3 Mos. End.	Fiscal Yrs. End.	June 30
	June 30, '47	1947	1946
Sales	\$3,944,904	\$13,941,400	\$4,414,959

Net profits for the fiscal year ended June 30, 1947, were estimated at \$1.58 per share, divided as follows: 58 cents for the six months ended Dec. 31, 1946; and \$1 per share for the half year ended June 30, 1947, of which 55 cents was reported earned in the last quarter.—V. 166, p. 666.

#### (B. F.) Goodrich Co.—New Product—

A new adhesive that has more than twice the shear-resistance strength of brass rivets in anchoring automotive brake linings, and eliminates all danger of rivet-scoring of brake drums, has been developed by this company in collaboration with a major auto concern, it was announced on Aug. 21.

The material, which is "entirely synthetic," will be used starting this fall in brakes of the automotive company's commercial vehicles, and ultimately in its passenger cars, the announcement said. The formula, and even the basic ingredient, are still secret.—V. 166, p. 666.

#### Goodyear Tire & Rubber Co., Akron, O.—Buys Plant—

The company has purchased for \$2,200,000 an Akron, Ohio, aircraft manufacturing plant which it operated during the war, the War Assets Administration announced on Aug. 12.

Under the terms of the sale, WAA will retain use of 400,000 square feet of the plant's storage space which, over a period of 18 months, would have a rental value of \$300,000.

The Goodyear company will use the plant to expand its production of transparent, moisture-proof film and foamed latex.

The plant comprises 13 modern aircraft manufacturing and service buildings, located on approximately 36 acres of land. The main manufacturing building is 500 by 1,000 feet, with an attached lean-to 50 by 500 feet.—V. 165, p. 3394.

#### Granite City Steel Co.—Increases Bank Loans—

The company reports borrowing an additional \$1,000,000 under its loan agreement with four banks, dated April 2, thereby increasing notes outstanding to \$4,500,000 on July 30.—V. 165, p. 2798.

#### Gulf States Utilities Co.—Earnings—

	Period End. June 30—	1947—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues.....	\$1,630,633	\$1,397,234	\$17,996,719	\$16,916,562
Operation.....	605,984	486,322	7,017,887	6,229,707
Maintenance.....	109,994	81,518	1,210,143	1,041,044
Depreciation.....	154,167	143,333	1,799,864	1,603,908
Amort. of plant acquis. adjustments.....	16,776	16,817	200,038	197,809
Federal income taxes.....	203,115	139,701	1,860,027	1,858,780
Other taxes.....	130,963	113,325	1,455,078	1,303,068
Net oper. revenues.....	\$409,633	\$416,217	\$4,452,882	\$4,682,245
Other income (net Dr).....	2,680	4,026	34,248	32,361
Balance.....	\$406,953	\$412,191	\$4,418,634	\$4,649,884
Interest and amortiz.....	55,285	76,974	709,046	926,048
Special charge.....		33,076	198,459	198,459
Net income.....	\$351,669	\$302,141	\$3,511,129	\$3,525,377

—V. 165, pp. 3394, 3052.

#### (The) Hecht Co.—Second Quarter Sales Up 12%—

	Period End. July 31—	1947—3 Mos.—	1946—6 Mos.—	1945—6 Mos.—
Sales.....	\$16,258,310	\$14,521,662	\$31,820,162	\$29,137,420

—V. 165, p. 2926.

#### Hercules Powder Co., Inc.—Earnings—

	6 Months Ended June 30—	1947	1946	1945
Net sales and operating revenues.....	\$69,067,028	\$47,050,408	\$56,590,752	
*Profit from operations.....	13,127,744	5,816,066	11,675,956	
Other income.....	94,491	162,787	129,365	
Total income.....	\$13,222,235	\$5,978,853	\$11,805,321	
Provision for contingencies.....	400,000		200,000	
Miscellaneous deductions.....	59,300	27,562	10,647	
U. S. capital stock taxes.....			117,188	
Normal and surtax.....	5,409,291	2,272,428	1,095,640	
Federal excess profits tax.....			17,433,884	
Foreign income & exc. profits tax.....	40,744	48,978	49,195	

Net earnings.....\$7,312,900 \$3,629,885 \$2,898,767

Preferred dividends.....218,720 218,720 262,464

Common dividends.....1,843,394 1,316,710 1,316,710

Earnings per common share.....\$2.69 \$1.30 \$2.00

\*After deducting depreciation and amortization of \$3,456,108 in 1947, \$2,162,424 in 1946, and \$2,297,763 in 1945. †After deducting post-war credit of \$825,987.

#### CONSOLIDATED BALANCE SHEET

	June 30, '47
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now held by American interests, of which Hilton Hotels, Pan American and Atlas Corp. are the largest.

The three hotel properties have a total of approximately 626 guest rooms and will be managed by the Hilton Hotels Corp. on the American plan. The Mid-Ocean Club will continue under its present management.

Only the Mid-Ocean Club and the St. George Hotel are now open. The Castle Harbour Hotel was closed during the war. The Bermudiana, which was used by military personnel during the war, has since been closed. All the hotels need refurbishing and Hilton will undertake the work.—V. 166, p. 158.

#### (Charles E.) Hires Co.—Sales Increased 73%—

9 Months Ended June 30—

	1947	1946
Net sales	\$6,572,177	\$3,787,885
Net profit after taxes	545,776	275,968

—V. 166, p. 587.

(J. H.) Holan Corp., Cleveland—Stock Offered—Cunningham & Co., Cleveland on Aug. 11 offered 50,000 shares common stock (par \$1) at \$2.25 per share. The stock which was offered as a speculation, was oversubscribed.

ORGANIZATION—Corporation was organized in Ohio June 18, 1947. Company presently has outstanding 53,000 shares of common stock representing shares acquired by a small group who will be connected with the company through its management or through business dealings with it. The price for these shares was \$2.25 per share, which is the same as the public offering price of the 50,000 shares now being offered.

BUSINESS—Company proposes to engage principally in the manufacture and sale of truck bodies and equipment for vehicles used in the telephone, power and light, gas and water utility industries, and also in the petroleum industries, for construction, installation and maintenance work. This equipment will include line construction, general service, telephone construction and installation and other various types of bodies, winches, power take-offs, derricks and accessories thereto.

Most of the company's products will be sold directly to public utility companies. As the company's business progresses, it may use distributors in certain areas. Sales in this type of business are generally on credit terms of net 30 days, with 2% discount for cash.

The company expects that all of its manufacturing activities will be carried on in Ohio and anticipates that initially it will have about 75 employees.

CAPITALIZATION—Upon completion of the sale of the 50,000 shares of common stock, the company will have outstanding 130,000 shares of common stock (par \$1), all of which will be fully paid for in cash, except for 6,000 shares which have been subscribed for but not paid up. These 130,000 shares will be the only shares outstanding. The authorized shares consist of 250,000 shares of common stock.

PURPOSE—It is contemplated that the major portion of these proceeds will be applied to working capital.—V. 166, p. 666.

#### Home Indemnity Co.—New Preferred Issue Planned to Be Sold Privately—

The company, in a letter to stockholders dated Aug. 19, announced plans to increase its capital stock from \$1,050,000, consisting of 350,000 shares of common stock (par \$3) to \$1,250,000, by issuing 40,000 new shares of non-cumulative non-voting preferred stock (par \$5).

If approved by stockholders, Sept. 8, the new stock is to be sold to the Home Insurance Co., which now owns more than 75% of the common stock. The plan has been filed with the Superintendent of Insurance.

Upon the approval of the proposed increase by the stockholders Sept. 8, 1947, the management contemplates the sale of all of the new preferred stock at \$100 per share, or a total consideration of \$4,000,000, to The Home Insurance Co., which presently owns more than 75% of the common stock. On the basis of this total purchase price of \$4,000,000 the annual non-cumulative preferred dividend of \$2.50 per share will be at the rate of 2½% per annum.

The company's surplus as of June 30, 1947 was \$2,258,555 which, together with a voluntary reserve of \$150,000 and a capital of \$1,050,000, provided a surplus to policyholders of \$3,458,555. If a sale to The Home Insurance Co. of the 40,000 shares of new preferred stock had been consummated as of June 30, 1947, the changes in the capital accounts as of that date would have been as follows:

	Before Sale	After Sale
General voluntary reserve	\$150,000	\$150,000
Capital	1,050,000	1,250,000
Surplus	2,258,555	6,058,555

Surplus as regards policyholders \$3,458,555 \$7,458,555

The net premiums written by the company in 1943 were \$4,477,276. In 1944 the amount increased to \$5,084,967; in 1945, to \$6,006,114, and in 1946, to \$7,007,907. In the latter part of 1946 and in 1947 many unusual contributing factors resulted in a substantial increase in the volume of premiums for almost all casualty and surety, as well as fire and marine, companies. This general increase was in part reflected in company's net premium writings of \$6,470,716 for the first six months of 1947, as well as in the figures at the end of 1946.

#### Hooker Electrochemical Co.—Plans Com. Financing—

The company on Aug. 21, filed an amendment to its registration statement with the Securities and Exchange Commission providing for sale to common stockholders of 134,034, \$5 par, common shares to raise funds for construction purposes in place of the original programs to sell new preferred stock.

The original statement, filed June 25, provided for sale of 110,000 shares of cumulative preferred stock, series A, without par. In filing the amendment company said "Market conditions" necessitated the change in financing plans.

The new common will be offered to common stockholders, on the basis of one share for each five shares held, at a price to be filed by amendment. The record dates will be filed later.

Smith, Barney & Co., who headed the underwriting group for the preferred stock, will head the group which will purchase unsubscribed common shares.

The proceeds will be used for general corporate purposes, including financing of a portion of the plant expansion program. Expenditures made and under commitment for the expansion program are being met from accumulated and current earnings and the proceeds of bank loans of \$3,000,000 obtained early this year.—V. 166, p. 371.

#### Hoover Co.—Adds Two New Products—

This company on Aug. 20 announced it has added a cylinder type vacuum cleaner and an electric iron to its line.

Introduction of the iron marks the first time the company has manufactured any home appliance besides the upright electric cleaners, for which the company has been known for nearly 40 years. The company, according to the announcement, will continue to manufacture upright cleaners as well as its fractional horsepower motors.—V. 164, p. 1871.

#### Houston Lighting & Power Co.—Earnings—

Period End. July 31—	1947—Month—1946	1947—12 Mos.—1946
Oper. revenues—electric	\$2,141,257	\$1,849,094
Operation	761,495	664,757
Maintenance	247,662	177,339
Depreciation	163,906	150,560
Amortiz. of limited-term electric investments	200	200
Prov. for Fed. income & excess profits taxes	267,845	252,971
Other taxes	167,215	126,371
Net oper. revenue	\$532,944	\$476,896
Other income—net	2,136	6,550
Gross income	\$535,080	\$483,446
Income deductions	90,254	22,492
Net income	\$444,826	\$460,954
Divs. applic. to prd. stocks for the period	389,588	389,588
Balance	\$3,132,777	\$2,882,612

—V. 166, p. 468.

#### Hotel Waldorf-Astoria Corp.—New Chief Executive Officer—2½% Interest Authorized—

The directors at their first meeting held after the recent death of Lucius Boomer, Chairman of the board and Chief Executive Officer of the corporation, voted to vest the functions of Chief Executive Officer of the corporation in the office of the President, Frank A. Ready, who has been President of the corporation for the past two years, therefore, will also serve as its Chief Executive.

The board also approved the usual payment of 2½% on the 5% debentures, payable Sept. 1, 1947 at The Commercial National Bank & Trust Co. of New York.

#### INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30

	1947	1946
Gross sales and other operating income	\$9,203,635	\$8,004,333
Cost of sales, departmental expenses, advertising, heat, light and power	6,097,695	5,170,138
Repairs, maintenance and replacements	453,549	449,645
Administrative and general expenses	466,382	429,728
Social Security taxes	137,584	119,152
Real estate taxes	285,051	281,061
Other taxes	38,727	19,135
Insurance on building and contents	9,146	8,853
Trustee's and transfer agent's fees & exps., etc.	3,167	6,955
Rent	851,319	896,791
Interest on the debentures	192,950	205,887
Amortization	168,560	169,037
Provision for Federal income tax	*238,564	242,466
Net profit	\$346,941	\$395,485

\*Includes additional tax of \$16,072.26 for the calendar year 1946.

#### BALANCE SHEET, JUNE 30

	1947	1946
<b>ASSETS—</b>		
Cash on hand and in banks	\$1,091,043	\$681,451
United States Treasury savings notes	250,000	370,000
Accounts receivable (net)	1,138,544	1,152,161
Inventories	851,287	627,329
Prepayments	99,500	93,604
Net book value of leasehold	6,773,646	6,941,768
Investments	10,300	10,300
Deferred charges (less amortization)	275,872	360,795
Total	\$10,490,192	\$10,237,408
<b>LIABILITIES—</b>		
Accounts payable	\$784,911	\$733,646
Due N. Y. State Realty & Terminal Co. for rent	43,055	33,430
Interest earned on the debentures for first half of year, payable Sept. 1	192,950	205,887
Federal income tax for current year	223,010	242,421
Federal income tax for prior years	144,000	141,184
Sundry taxes accrued or collected	192,795	126,067
Unemployment insurance taxes	57,545	49,423
Federal retirement tax	30,951	28,093
Sundry accrued expenses	122,755	226,013
Deposits and credit balances	163,445	145,974
*Debit interest withheld:		
On account of deficiency in net earnings	314,576	335,671
On account of reorganization expenses	37,740	40,264
5% sinking fund income debentures 1954's	7,718,000	8,235,500
Total surplus after crediting surplus from retirement of debentures	98,080	\$672,545
Capital stock (par \$1)	366,380	366,380
Total	\$10,490,192	\$10,237,408

\*In addition to the debenture interest withheld, there was also withheld out of 1943 earnings the sum of \$109,443 payable into the sinking fund for redemption of the debentures. The amount accrued to the sinking fund out of the earnings for the first half of 1947, on the proportionate basis, is \$353,940, but the amount actually payable into the sinking fund out of 1947 earnings can be determined only on the basis of the total earnings for the year. Further, an additional payment of \$52,487 is due the sinking fund for preceding years as a result of a revision of the interpretation of the Trust Agreement. The Corporation deposited into the sinking fund prior to June 30, 1947, debentures acquired at a cost of \$28,526, and of the debentures held in its treasury at June 30, 1947, debentures of a face value of \$274,500, acquired at a cost of \$184,177 are available for the purpose of meeting these sinking fund requirements. No dividends may be declared on the capital stock until all current and withheld interest and sinking fund payments are made or provided for in accordance with the plan of reorganization.—V. 165, p. 3168.

#### Illinois Power Co.—New York Registrar—

The Guaranty Trust Co. of New York has been appointed New York registrar for the 2½% sinking fund debentures due March 1, 1966.—V. 166, p. 667.

#### Indian Motorcycle Co.—Transfer Agent, Etc.—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the preferred stock and registrar for the common stock.—V. 166, p. 468.

#### International Nickel Co. of Canada, Ltd.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net sales	\$41,251,716	\$31,008,353
Costs and expenses	25,073,024	19,574,421
Operating profit	\$16,178,692	\$11,433,932
Other income	295,706	279,075
Total income	\$16,474,398	\$11,713,007
Res. for depr. & deplet.	1,932,409	1,735,968
Res. for retir. system	689,908	619,338
Res. for contingencies	750,000	1,500,000
Provision for taxes	4,571,587	2,734,093
Net profit	\$3,530,494	\$5,623,608
Earned surplus begin. of period	83,720,613	81,956,440
Total	\$97,251,107	\$88,580,048
Preferred dividends	483,475	483,475
Common dividends	5,831,268	5,831,268
Earned surplus end of period	\$90,936,364	\$82,265,305
Earn. per com. share	\$0.55	\$0.51

#### CONSOLIDATED BALANCE SHEET

	June 30, '47	Dec. 31, '46
<b>ASSETS—</b>		
Cash	\$28,331,548	\$25,231,362
Short-term sec. incl. Treasury bills & tax notes	50,457,276	42,560,339
Govt. sec. at or below cost (mkt. \$26,860,000)	26,679,247	26,613,635
Accounts receivable (less reserves)	14,700,331	15,912,601
Inventories at cost or mkt., whichever is lower	48,827,988	44,658,827
Securities held against retirement system res.	11,518,241	13,286,112
Other assets	12,669,667	14,152,824
Property account (net)	117,035,461	118,953,282
Total	\$310,219,759	\$301,368,982
<b>LIABILITIES—</b>		
Accounts payable and payrolls	\$9,066,850	\$6,766,751
Preferred dividend payable Aug. 1, 1947	483,475	483,474
Taxes based on income	12,558,879	9,730,477
Retirement system reserve	11,519,216	13,297,439
Contingent, insurance and other reserves	13,757,005	12,092,018
7% cumulative preferred stock	27,627,825	27,627,825
Common stock (14,584,025 shares)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	90,936,364	87,105,510
Exchange adjustments	2,896,874	2,892,217
Surplus arising from transfer of nickel properties in Finland	20,000,000	20,000,000
Total	\$310,219,759	\$301,368,982

—V. 165, p. 3285.

#### International Hydro-Electric System—Liquidation Plan Filed—

A plan for the complete liquidation of the company was filed with the SEC on Aug. 12, Bartholomew A. Brickley, trustee. It proposes that, in addition to \$300 in cash, the holders of each \$1,000 convertible 6% gold debentures due April 1, 1944, receive 20 shares of the common stock of New England Electric System and 20 shares of the common stock of Gatineau Power Co.

Holders of each share of preferred stock would receive six shares of Gatineau's common, while the holders of class A stock would receive the remaining assets, consisting of the following: 2,797 shares of common of New England Electric System; 50,870 shares of common and three shares of preferred of Gatineau; 320,000 shares of common of Eastern New York Power Co.; 250 shares of common of Corintha Electric Light Co.; 842 shares of common of Moreau Manufacturing Corp., and cash remaining at liquidation.—V. 166, p. 667.

#### International Rys. of Central America—Partial Redemption—

The directors on Aug. 14 authorized the call for redemption for the sinking fund on Nov. 1, 1947, of \$58,500 of first mortgage 60-year 5% gold bonds and \$60,660 of 5% first mortgage 60-year gold bonds. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 166, p. 468.

#### Interstate Department Stores, Inc.—New Vice-Pres.—

S. D. Streeter, retail sales manager of Montgomery Ward & Co., has resigned, effective on Sept. 1, to become Vice-President of Interstate Department Stores, Inc. He will be in charge of store operations.—V. 166, p. 567.

#### Investors Selective Fund, Inc.—9-Cent Dividend—

E. E. Crabb, President, on Aug. 18 announced that the directors have declared a dividend of nine cents per share for the third quarter of the current fiscal year, payable Sept. 20 to stockholders of record Aug. 29, 1947. This distribution is derived exclusively from interest and dividend income, and compares with seven cents each paid on March 20 and June 20, this year.

In 1946, a dividend of 23 cents was paid on Nov. 26, while in 1945 an initial dividend of 20 cents was paid on Nov. 26.

Investors Syndicate, Minneapolis, Minn., is the principal underwriter and investment manager of the Fund.—V. 165, p. 2926.

#### Jaeger Machine Co.—Bank Loans—

On July 10 the company borrowed \$1,000,000 under an agreement with the Guaranty Trust Co. and the Ohio National Bank, evidenced by 2% notes, payable \$500,000 each July 10, 1949 and 1950. Part of the money was used to retire short-term bank loans and the remainder was added to working capital.—V. 166, p. 159.

Jahn & Ollier Engraving Co.—Stock Offered—An investment syndicate headed by Sills, Minton & Co., Inc., of Chicago on Aug. 21 offered to the public 102,000 shares of common stock (par \$1) at \$6 per share for account of selling stockholders.

Other underwriters who participated in this offering were: Buckley Brothers; Straus & Blosser; Butcher & Sherrerd; Frank & Beiden, Inc.; Link, Gorman & Co., Inc.; Enyart, Van Camp & Co., Inc.; Bradbury-Ames Co.; Kirstein & Co., and Reed, Lear & Co.

This was the first public offering of stock in the company's 45-year history.

The net proceeds from the sale of the 102,000 shares, which constitute 48.5% of the outstanding common stock of the company, will be retained by selling stockholders, who will continue to hold 51.5%.

According to C. S. Boothby, President, the sale of the stock will in no way change the management, policy or personnel of the company.—V. 165, p. 1193.

#### Kansas City Southern Ry.—Earnings—

Period Ended July 31—	1947—Month—1946	1947—7 Mos.—1946
Railway oper. revenues	\$2,856,541	\$2,695,163
Railway oper. expenses	1,708,269	1,705,125
Federal income taxes	200,000	150,000
Other Ry. tax accruals	159,000	158,000
Equip. rents (net Dr.)	199,557	148,064
Jnt. fac. rts. (net Dr.)	5,333	12,355
Net Ry. oper. income	583,382	521,619

—V. 166, p. 372.

#### Koppers Co., Inc.—Soon to Operate New Plant—

The corporation will begin operation of a new chemical plant on Sept. 1, it is announced.

The new plant, which is adjacent to the company's seaboard coke plant at Kearney, N. J., at first will produce only sulphuric acid. In October, production of hydrogen cyanide will start, and production of other related chemicals will start within the coming year.

The new facilities will have an annual capacity of 21,000 tons of sulphuric acid and 1.2 million pounds of hydrogen cyanide, when full operation is reached.

The corporation's chemical division already has in operation plants at Kobuta and Petrolia, Pa. Another plant at Oil City, Pa., is now being converted to chemical production from its wartime operations as a high-octane gasoline refinery. ("Wall Street Journal.")—V. 166, p. 160.

#### Kroger Co.—Current Sales 25.8% Higher—

Period End. Aug. 9—

	1947—4 Wks.—1946	1947—32 Wks.—1946
Sales	\$54,985,060	\$43,703,599

The average number of stores in operation during the four weeks ended Aug. 9, 1947, was 2,559, compared with 2,655 in the corresponding period last year.—V. 166, p. 469.

#### Lac Chemicals, Inc., Culver City, Calif.—Earnings, Etc.

EARNINGS FOR FISCAL YEAR ENDED JUNE 30, 1947	
Sales (net of freight and containers)	\$1,070,567
Cost of sales, including depreciation	879,117
Gross margin on sales	\$191,450
Operating expenses	75,383
Net gain from trading	\$116,067
Other income	4,033
Total	\$120,100
Interest, discount and sundry deductions	1,669
Provision for Federal income taxes	45,041
Balance to surplus	\$73,390
Surplus at June 30, 1946	166,163
Refund of Fed. income taxes for year ended June 30, 1943	313
Total	\$239,866
Dividends paid Sept. 14, 1946, 50 cents per share	14,376
Reserve for depreciation adjustment	32,388
Earned surplus at June 30, 1947	\$193,102
Depreciation for current year totaled	30,047

#### CONDENSED BALANCE SHEET, AS AT JUNE 30, 1947

ASSETS—Cash, \$1,771; notes and accounts receivable, \$203,901; inventories, \$179,108; land, buildings and equipment (after reserve for depreciation of \$175,014), \$371,866; intangibles, \$3; deposits and prepaid expenses, \$11,858; total, \$768,505.

LIABILITIES—Notes payable, \$50,000; accounts payable, \$150,379; accrued liabilities, \$4,789; Federal income taxes, \$45,041; capital stock outstanding, \$287,532; surplus July 1, 1941, \$37,663; earned surplus since July 1, 1941, \$193,102; total, \$768,505.



**La Salle-Wacker Corp., Chicago—Exchange of Bonds**

On Oct. 31, 1947, 5% first (closed) mortgage (fixed interest bearing) bonds will be issued in an aggregate principal amount as may be required (not to exceed \$255,600 principal amount) in conversion of and exchange for the \$255,600 principal amount of first (closed) mortgage (income) bonds now outstanding, and that on or before Oct. 1, 1947, the trustee, The First National Bank of Chicago will receive, at its office, 38 South Dearborn St., Chicago, Ill., tenders of income bonds to be converted into and exchanged for said fixed interest bearing bonds.—V. 165, p. 939.

**Laclede Gas Light Co.—Earnings—**

	—6 Mos. End. June 30—	12 Mos. End. June 30, '47
	1947	1946
Operating revenues	\$7,456,694	\$5,187,086
Operating expenses	3,442,316	2,068,509
Maintenance	313,773	208,314
Provision for retirements	387,470	276,583
Federal income taxes	638,600	517,400
Other taxes	810,462	655,039
Net operating revenues	\$1,863,973	\$1,461,241
Other income	17,746	4,185
Gross income	\$1,881,719	\$1,465,426
Income deductions	\$574,919	\$384,709
Net income	\$1,306,803	\$1,080,717
Net income per sh. on 2,433,620 shs.	\$0.54	\$0.44

—V. 165, p. 2927.

**Lane Bryant, Inc. (& Subs.)—Annual Report—**

	1947	1946
Years End. May 31—		
Sales, net of return	\$48,541,233	\$41,055,992
Cost of sales, excl. of deprec. at factories	31,974,063	25,299,226
Gross margin, before deprec. at factories	\$16,567,170	\$15,757,766
Commissions from leased depts. & miscellaneous operating income	259,327	218,591
Total	\$16,826,497	\$15,976,357
Operating expenses	14,566,434	11,823,880
Provision for depreciation and amortization	213,951	117,017
Interest expense	4,359	49,298
Fed. income & declared value exc. prof. taxes	750,700	885,500
Excess profits taxes		1,469,500
Net income	\$1,291,053	\$1,631,163
Dividends on 4½% preferred stock	52,546	60,872
Dividends on 7% preferred stock		22,735
Dividends on common stock	503,455	545,888
No. of common shares outstanding May 31—	576,081	283,785
Earnings per common share	\$2.15	\$5.45

\*Including premium of \$44,688 on note prepayment. †After deducting interest income of \$47,564 in 1947 and \$60,222 in 1946.

**CONSOLIDATED BALANCE SHEET, MAY 31**

	1947	1946
<b>ASSETS—</b>		
Demand deposits in banks and cash on hand	\$2,181,753	\$3,192,215
U. S. Govt. secur., at cost, plus accrued int.		1,176,404
Accounts receivable	2,589,950	1,814,204
Federal taxes refundable (arising from operating loss & excess profits credit carry-backs)	139,000	34,700
Advances to manufacturers	285,689	163,297
Inventories (at cost or less, net in exc. of mkt.)	7,238,097	5,264,175
Prepaid and deferred expenses	541,020	376,794
Sundry investments and advances	129,429	79,087
Land	406,625	406,625
**Buildings, equipment, etc.	3,978,139	1,015,711
Cash held in escrow, to be used for making improvements on premises owned		275,000
Patents, trade-marks and good will	1	1
Total	\$17,656,703	\$13,797,213
<b>LIABILITIES—</b>		
Loans payable, amounts maturing within 1 year	169,416	
Accounts payable, (trade creditors, etc.)	3,372,214	2,192,981
Employees' taxes withheld	72,570	81,596
Prepaid sales and credits to customers	1,077,581	1,442,433
Accrued expenses	1,296,297	1,308,615
Div. declared on common stock, payable June 1, 1947 and 1946, respectively	144,015	70,862
Provision for Federal taxes on income	920,248	?
Loans payable (now current)	1,921,162	750,000
Postwar contingency reserve	366,782	366,782
Preferred stock (par value \$50)	1,139,800	1,267,450
Common stock (without par value)	2,388,301	2,341,354
Treasury stock (14,694 common shares)		80,699
Capital surplus	81,070	81,066
†Earned surplus	4,707,247	3,974,774
Total	\$17,656,703	\$13,797,213

\*Represented by 576,081 shares in 1947 and 298,480 shares in 1946.

†Including at May 31, 1946, \$80,699 for the capital value of common stock in treasury. ‡This item in 1946 was offset by \$2,441,132 U. S. Treasury savings. §After allowance for doubtful accounts of \$159,550 in 1947 and \$101,550 in 1946. ¶Including \$250,000 in preferred stocks of vendor companies. \*\*After reserves of \$788,199 in 1947 and \$581,118 in 1946.—V. 166, p. 667.

**Latin American Airway—Secondary Offering—**Willis E. Burnside & Co. on Aug. 11 made a secondary offering of \$21,250 shares of capital stock at \$1½ per share, less a discount of 15 cents.—V. 165, p. 1456.

**Lehigh Coal & Navigation Co.—Bank Loan—**

On June 23 the company took down \$500,000 under the revolving credit loan and \$500,000 on June 2 under term loan, as provided under its agreement with the Philadelphia National Bank covering a credit up to \$3,500,000 until Dec. 31, 1951. Interest is at the rate of 2½% until Dec. 31, 1949, and thereafter at 2¾%.—V. 165, p. 3053.

**Lehigh & New England RR Co.—Tenders Sought—**

The Tradesmens National Bank & Trust Co., trustee, 1420 Walnut Street, Philadelphia, Pa., will until 3 p.m. on Sept. 16, 1947, receive bids for the sale to it, as of Oct. 1, 1947, of as many first mortgage 3% bonds, series B, due Nov. 1, 1975, as \$56,147 will purchase at prices not exceeding 102.—V. 166, p. 469.

**Lehigh Valley Coal Corp.—Earnings—**

	Period End. June 30—	1947—3 Mos.—	1946—6 Mos.—	1946
Sales of coal	\$6,078,660	\$5,134,825	\$12,863,104	\$11,504,011
Cost of sales	5,813,410	4,939,446	12,121,426	10,575,700
Selling, gen. and admin. expenses	155,300	142,731	303,451	352,779
Profit from mining & selling coal	\$109,950	\$52,648	\$438,227	\$575,532
Profit on other oper.	3,115	3,170	6,524	6,631
Total prof. from oper.	\$113,065	\$55,818	\$444,759	\$582,163
Other income	225,838	268,885	567,886	581,078
Total income	\$338,903	\$324,703	\$1,012,645	\$1,163,241
Interest on funded debt	84,724	97,412	175,599	195,867
Carrying chgs. on idle prop. & res. coal lands	23,344	11,165	46,200	22,324
Deplet. and deprec.	190,552	199,035	406,604	425,534
Prov. for Fed. inc. tax	13,785	Cr1,185	89,775	90,870
Prov. for Penn. inc. tax	1,340	Cr5,590	4,025	3,440
Minority interest	Cr140	423	1,059	1,515
Net corporate income	\$37,477	\$11,264	\$313,257	\$399,795

**CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30**

	1947	1946
Sales of coal	\$25,625,427	\$22,753,889
Cost of sales	23,611,311	20,768,515
Selling, general and administrative expenses	610,054	672,430
Profit from mining and selling coal	\$1,404,062	\$1,312,945
Profit on other operations	12,642	20,211
Total profit from operations	\$1,416,704	\$1,333,155
Other income	1,368,961	1,449,776
Total income	\$2,785,666	\$2,782,931
Interest on funded debt	368,078	397,575
Carrying charges on idle properties and reserve coal lands	72,236	111,600
Depletion and depreciation	828,676	818,123
Provision for Federal income tax	271,890	152,900
Provision for Pennsylvania income tax	15,664	8,246
Minority interest	3,933	6,178
Net corporate income	\$1,225,189	\$1,288,308

—V. 165, p. 2279.

**Lehn & Fink Products Corp.—Omits Dividend—**

The directors on Aug. 16 decided to take no action on the dividend ordinarily payable on or about Sept. 14. Distributions of 25 cents each were made on March 14 and June 14, last. In 1946, four quarterly payments of 35 cents each were made. The company announced that no action was taken on the current dividend "in order to conserve working capital pending a better adjustment between prices and costs."—V. 165, p. 687.

**Lima-Hamilton Corp.—Proposed New Company—**

See Lima Locomotive Works, Inc., below.

**Lima Locomotive Works, Inc.—Proposed Merger—**

The stockholders of this corporation and General Machinery Corp. will be asked at special meetings Oct. 1 to approve a plan to merge the two companies.

The new company to be formed will be named Lima-Hamilton Corp. If the merger is approved, it is contemplated that immediate steps will be taken by the new company to manufacture diesel locomotives.

Lima Locomotive Works, Inc., has not been in the diesel engine field, but with the merger of the two companies, General Machinery's long experience with diesel power will be drawn on.

The proposed plan of consolidation provides for changing Lima's present outstanding capitalization of 211,057 no par shares into 1,134,431 new shares, \$5 par, capital stock. Lima will issue 5% shares of Lima-Hamilton stock for each share of Lima now outstanding. Lima also will issue 805,952 additional shares of Lima-Hamilton stock to General Machinery Corp. for its assets and the latter will distribute to its stockholders these 805,952 shares to its stockholders on a share-for-share basis.

It is understood that Samuel G. Allen, Chairman of Lima Locomotive, will become Chairman of Lima-Hamilton; George A. Rent-schler, Chairman of General Machinery, will become Chairman of the executive committee; and John E. Dixon, President of Lima, will remain in that position in the new company.—V. 166, p. 469.

**Lincoln Building Corp., New York—Loan Placed Privately—**A new \$10,000,000 20-year 3½% loan due 1967 has been placed privately with the Aetna Life Insurance Co.

The proceeds were for the purpose of paying off the income 5½% and the first mortgage 3½%, the latter held by the Aetna Company.—V. 166, p. 160.

**Lockheed Aircraft Corp.—Increases Prices of All Models—**

The corporation on Aug. 22 announced that prospective purchasers of the Constellation have been advised of increases in the base prices of all models, effective Sept. 1.

The amount of increase varies with different models to a maximum of \$50,000 per airplane.

A total of 10 new orders for Constellations have been received by Lockheed since the beginning of the year.

The corporation further announced as follows:

"Particularly notable is the fact that four operators have increased their fleets with repeat orders since putting the popular ships into operation. These include Pan American World Airways which the week before last announced a repeat order for four new type Constellations; KLM Royal Dutch Airlines, with two re-orders, one for seven and one for two airplanes; Panair do Brasil, which doubled its original fleet of two, and Trans World Airline with a repeat order totaling four Constellations.

"Constellations are in service, or on order for delivery this year, by 12 major global airlines, including Air France, American Overseas Airlines, British Overseas Airways Corporation, Eastern Air Lines, Irish Air Lines, KLM Royal Dutch Airlines, KNILM Royal Netherlands Indies Airways, Linea Aeropostal Venezolana, Panair do Brasil, Pan American World Airways, Qantas Empire Airways and Trans World Airline."—V. 165, p. 568.

**Lone Star Gas Co.—Expansion Program Borrows from Banks—**

D. A. Duley, President, has announced a \$40,000,000 five-year expansion program. It will spend \$12,000,000 in 1947, half of which already has been spent, for extensions and additions to the company's system which serves Texas and southern Oklahoma. It will spend \$10,000,000 in 1948 and has set aside \$18,000,000 for the years 1949 to 1951, inclusive.

The company borrowed \$10,000,000 from Fort Worth, Dallas and Pittsburgh banks to aid in financing its expansion program.—V. 165, p. 3169.

**Louisiana Power & Light Co.—Earnings—**

	Period End. June 30—	1947—Month—	1946—12 Mos.—	1946
Operating revenues	\$1,196,573	\$1,098,426	\$14,342,450	\$13,529,542
Operating expenses	724,365	536,768	7,595,582	6,863,422
Federal taxes	119,675	150,480	2,047,594	931,306
Other taxes	77,270	76,546	906,576	903,176
Property retiremt. res. appropriation	87,000	100,400	1,128,280	2,203,800
Amortiz. of utility plant acquisition adjust.	21,413	21,413	256,958	256,958
Net oper. revenues	\$166,850	\$212,819	\$2,407,460	\$2,370,880
Inc. from plant leased to others	10		Dr2,088	
Operating income	\$166,860	\$212,819	\$2,405,372	\$2,370,880
Other income (net)	83	56	16,642	37,384
Gross income	\$166,943	\$212,875	\$2,422,014	\$2,408,264
Interest on mtge bonds	41,550	42,003	499,958	505,537
Amort. of debt disc. exp.				234,621
Other int. & deducts.	6,009	3,435	72,943	63,803
Interest chgd. to construction-credit	505	225	4,266	16,249
Net income	\$119,889	\$167,662	\$1,853,379	\$1,620,552
Divs. applicable to pfd. stock for the period			356,532	356,532
Balance			\$1,496,847	\$1,264,020

—V. 166, p. 270.

**Louisville Gas & Electric Co. (Del.)—New Proposals—**

Charles B. McGroddy, Jr., counsel for a group of class A common stockholders of this company, on Aug. 20 asked the Securities and Exchange Commission for a larger participation in the securities to be distributed by this company in its proposed dissolution plan.

He based his claim on the contention that the class A common is cumulative and is entitled to \$1.50 a year in dividends before the class B common receives anything. The favorable position of the

class A common in relation to the class B common should be recognized in allocation of securities, he urged.

The Commission reserved decision.

Sole assets of the Delaware firm in addition to cash are 918,025 shares, or 85.9% of the stock of Louisville Gas & Electric Co. of Kentucky, a subsidiary operating company.

The plan proposes the Kentucky subsidiary shares be distributed as follows: 1¼ shares for each share of parent company's class A common and 0.913 of a share for each share of parent company's class B common stock.

Counsel for the class A holders argued that to make the plan "fair and equitable" the class A stock should receive at least 1½ times the amount received by each class B share, plus the 37½ cents quarterly dividend not paid in 1937, with interest. On this contention, he said the distribution should be on the basis of 1.152 shares of Kentucky common to each share of class A and 0.752 of a share of Kentucky common to each share of class B common.

Counsel for the Delaware firm as well as for Standard Gas & Electric Co., which owns 93.9% of the Delaware company's class B stock disputed the claim that the class A stock was cumulative and said the plan was fair and equitable to all parties.—V. 166, p. 372.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended Aug. 16, 1947, totaled 36,865,000 kwh., as compared with 28,806,000 kwh. for the corresponding week last year, an increase of 28.0%. Output for the 52 weeks ended Aug. 16, 1947, totaled 1,674,203,000 kwh., as compared with 1,331,902,000 kwh. for the previous 52 weeks, an increase of 25.7%.—V. 166, p. 667.

**Lower Broadway Properties, Inc. (N. Y.)—Depository**

The Empire Trust Co., New York, N. Y., has been appointed depository of the first mortgage certificates of the above corporation.—V. 164, p. 2020.

**Maritime Electric Co., Ltd.—Partial Redemption—**

There have been called for redemption on Oct. 1, 1947, for account of the sinking fund, \$15,000 of 4½% first mortgage bonds due 1956 at 101½ and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 164, p. 1596.

**Maryville Electric Light & Power Co.—Merger—See Continental Gas & Electric Corp. Above—**V. 166, p. 270.**Massachusetts Investors Second Fund, Inc.—10-Cent Dividend—**

The directors on Aug. 18 declared a dividend of 10 cents per share from investment income, payable Sept. 20 to stockholders of record Aug. 29. This compares with 7 cents paid on June 20 and 6 cents on March 20.

Payments in 1946 were as follows: March 20, 9 cents; June 20, 13 cents; Sept. 20, 14 cents; and Dec. 24, 14 cents quarterly and a special of \$2.40.—V. 165, p. 3396.

**McCormick & Co., Inc., Baltimore, Md.—Files With SEC—**

The company on Aug. 13 filed a letter of notification with the SEC for 1,400 shares (\$100 par) 5% cumulative preferred, to be offered at par without underwriting. Proceeds will be used for additional working capital.—V. 165, p. 1193.

**McKinney Mfg. Co.—Split-Up Effective Oct. 1—**

The directors have approved a split-up of the outstanding 146,000 shares of common stock on a five-for-one basis, effective Oct. 1 to holders of record Sept. 17, 1947. The above proposal had been authorized by the stockholders on Dec. 18, last.—V. 151, p. 2196.

**Melville Shoe Corp. (& Subs.)—Semi-Annual Report—**

6 Months Ended June 30—	1947	1946
Store and factory sales	\$57,964,792	\$46,828,944
Less inter-company sales	21,400,452	15,173,516
Net sales	\$36,564,340	\$31,655,428
Cost of sales and store operating, selling, general and administrative expenses	31,536,569	27,539,435
Depreciation	180,742	169,090
Interest paid on store managers' deposits, etc.	2,247	2,305
Pensions paid	3,550	4,750
Provision for distribution to employees and/or payments into pension plan	210,000	159,927
Provision for excess cost of replacing inventories maintained on "last-in, first-out" basis, after allowing for Federal taxes on income applicable thereto	137,616	83,000
Miscellaneous charges	15,194	13,823
Balance	\$4,478,422	\$3,683,098
Net profit on real estate operations	50,985	50,893
Miscellaneous income	64,332	46,077
Net income before Federal taxes on income	\$4,593,739	\$3,780,068
Provision for Federal income taxes	1,879,155	1,497,703
Net income	\$2,714,584	\$2,282,362
Preferred dividends paid	83,986	129,375
Common dividends paid	1,705,276	1,009,056
Earned per common share	\$1.23	\$1.05

**CONSOLIDATED BALANCE SHEET, JUNE 30**

ASSETS—	1947	1946
Cash in banks and on hand.....	\$10,185,019	\$10,101,573
United States Government securities (at cost).....	3,278,836	4,952,457
United States Treasury tax notes.....	-----	175,000
Notes and accounts receivable:		
United States Government.....	-----	84,224
Trade and miscellaneous (net).....	795,968	689,533
Inventories at cost based on "last-in first-out" method (net).....	7,135,174	4,752,970
Refund of Fed. taxes resulting from replacement of inventories, maintained on "last-in first-out" basis.....	1,047,238	-----
Investments.....	404,566	386,049
Land, buildings, machinery and equipment, etc.....	2,918,121	2,208,119
Prepaid expenses and deferred charges.....	692,681	638,053
Cash in preferred stock retirement fund.....	206,980	-----
Total.....	\$26,664,583	\$23,987,982
LIABILITIES—		
Accounts payable (trade).....	\$2,507,328	\$2,035,310
Accrued taxes, rents, royalties and sundry exps.....	1,672,229	1,399,121
Employees' war bond deductions.....	36,007	41,841
Provision for distribution to employees and/or payments into pension plan.....	210,000	159,927
Provision for Federal income taxes.....	3,546,146	2,766,415
Store managers' security deposits, and deposits on leases.....	113,650	102,603
Reserves for self-insurance, replacement of inventories, etc.....	495,303	473,609
4% conv. preferred stock (par \$100).....	4,178,300	5,884,200
Common stock (par value \$1 each).....	7,251,455	4,486,593
Earned surplus.....	6,654,165	6,671,352



**Middle West Corp.—Stock Sale Approved—**

A proposal by this corporation to sell to the Bankers Trust Co. of New York 4,720 shares of \$5 par value common stock of the Central & South West Corp. for \$10 a share was approved on Aug. 20 by the Securities and Exchange Commission. The Bankers Trust Co. would purchase the shares as agent for certain clients.

The Middle West Corp. proposes to use the proceeds to buy 49,720 shares of the \$10 par value common stock of its subsidiary, the Kentucky Utilities Co.—V. 166, p. 667.

**Mississippi Power Co.—Co-registrar—**

The Guaranty Trust Co. of New York has been appointed co-registrar for the 4.50% preferred stock, par \$100.—V. 166, p. 668.

**Missouri Pacific RR.—Ballots for Reorganization Plan**

Ballots for the adoption or rejection of the Missouri Pacific reorganization plan may be obtained by written request to Interstate Commerce Commission, Finance Division, Washington 25, D. C.

Owners of bonds of the Missouri Pacific System, including International Great Northern Ry., bondholders and New Orleans, Texas & Mexico Ry. bond and stockholders, are entitled to vote.

Ballots may be obtained by furnishing the ICC with the names and addresses of the persons for whom the ballots are intended, together with a description of the securities held by such persons.

Separate ballots are used for each class of securities, and all ballots must be returned to the ICC on or before Sept. 19, 1947. Ballots, in order to be acceptable, must be made out in duplicate and must contain the serial numbers of all bonds, together with the client's signature and the signature and address of a witness.—V. 166, p. 569.

**Monongahela Power Co.—Registers with SEC—**

The company on Aug. 15 filed a registration statement with the SEC covering \$7,000,000 first mortgage bonds and 40,000 shares cumulative preferred stock series B (par \$100). Proceeds are to be used for necessary extensions, additions and improvements. The SEC has set Aug. 28 to hear the company's petition to sell these issues at competitive bidding.—V. 166, p. 668.

**Montana Power Co.—Earnings—**

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$1,546,095	\$1,406,574
Operating expenses	440,495	370,234
Federal taxes	269,718	292,348
Other taxes	168,702	138,548
Property retirement & deplet. res. approp.	125,000	125,000
Amort. of limited-term investments		3,861
Amort. of utility plant acquisition adjust.		13,113
Net oper. revenues	\$542,180	\$480,444
Other income (net)	4,732	4,019
Gross income	\$546,912	\$484,463
Interest on mgt. bonds	94,875	95,833
Interest on debentures		1,141,375
Amort. of debt disc. & expense	173	150
Other int. & deductions	1,403	1,102
Int. chgd. to construction—credit	3,674	3,674
Net income	\$454,135	\$387,378
Divs. applicable to pfd. stock for the period		\$6,135,127
Balance	\$5,177,593	\$3,752,873

—V. 166, p. 306.

**Muscraft Records, Inc., New York—Registers With SEC—**

The company on Aug. 15 filed a registration statement with the SEC covering 37,259 shares of \$1 par capital stock. The stock is to be sold through brokers and other agents. Of the total 100,000 shares will be offered publicly at \$2.50 per share; 165,259 shares are reserved for issuance when, as and if stock purchase warrants issued and to be issued are exercised, and 52,000 shares are reserved for issuance if certain loans having conversion features shall be converted into shares of capital stock. The reserved shares will not be underwritten. Proceeds will be used for general corporate purposes.—V. 165, p. 3054.

**Mutual Investment Fund, Inc.—Earnings—**

6 Mos. End. June 30—	1947	1946	1945	1944
Income—dividends	\$15,493	\$15,925	\$17,590	\$16,221
Expenses	5,140	6,694	6,153	5,965
Taxes	585	834	639	363

\*Net income \$3,769 \$8,396 \$10,798 \$9,893

\*Exclusive of profit or loss from sale of securities.

NOTE—At June 30, 1946, there was a net unrealized appreciation in amount of \$362,630 based on market quotations at that date.

**ASSETS—June 30, 1947**

ASSETS—Securities owned and held by custodian (market value \$655,987); cash in hands of custodian, \$95,318; accrued dividends receivable, \$1,801; deferred charges, \$154; total, \$710,105.

LIABILITIES—Redemption payable, \$996; accrued expenses, \$1,015; accrued distribution, \$5,430; reserve for Federal income taxes, \$313; capital stock (\$1 par), \$54,307; paid-in surplus, \$767,096; security profit and loss account (deficit), \$119,669; undistributed income, \$617; total, \$710,105.—V. 165, p. 2280.

**Narragansett Electric Co.—Earnings—**

Three Months Ended March 31—	1947	1946
Gross operating revenue	\$4,935,071	\$4,425,477
Other income	53,149	14,275
Total gross earnings	\$4,988,220	\$4,439,752
Total operating expenses and taxes	3,862,682	3,258,464
Interest, etc., charges	439,495	452,337
Balance before dividends	\$686,043	\$728,952
Divs. declared on cum. pfd. stock	101,250	101,250
Balance for common dividends and surplus	\$584,793	\$627,702

—V. 165, p. 668.

**Nashua Manufacturing Co.—To Place Large Orders—**

Royal Little, President of Textron, Inc., the parent company, on Aug. 15 said:

"Nashua Manufacturing Co. will now place orders for \$1,200,000 worth of new machinery, equipment and plant improvement at Nashua, N. H. As a result, Nashua's production of famous branded lines will be increased."—V. 166, p. 306.

**National Bellas Hess, Inc.—Sales Increased—**

Period End. July 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Sales	\$4,987,330	\$3,715,344
	\$20,470,742	\$14,480,098

—V. 165, p. 1928.

**National Cuba Hotel Corp.—Interest Payment—**

The directors have declared an interest payment on the 6% income debentures due 1959 of 9.9%, payable Sept. 1 to debenture holders of record Aug. 22, 1947.—V. 165, p. 1072.

**National Dairy Products Corp.—Options Exercised—**

In June and July 1946 common shares were acquired through the exercise of privileges granted under the employees' share purchase plan at \$2.50 a share. Of these James Bruce acquired 1,600 shares; Grellet C. acquired 800 shares, and Henderson Supple, Jr., 450 shares. The purchase of 190,750 shares were outstanding under the plan.—V. 165, p. 2280.

**National Tea Co., Chicago—Current Sales Up 30%—**

Period End. Aug. 9—	1947—4 Wks.—1946	1947—32 Wks.—1946
Sales	\$15,720,008	\$12,067,487
	\$123,698,045	\$86,237,097

The number of stores in operation decreased from 706 in 1946 to 672 at Aug. 9, 1947.—V. 166, p. 668.

**Nesbitt Fund, Inc.—Dividend Increased—**

The directors have declared a quarterly dividend of 10 cents per share on the capital stock, payable Aug. 29 to holders of record Aug. 20. An initial distribution of 5 cents was made on May 29, 1947.—V. 165, p. 2802.

**New Bedford Gas & Edison Light Co.—Earnings—**

12 Months Ended June 30—	1947	1946
Total operating revenues	\$7,748,597	\$6,910,068
Operating expenses	4,177,551	3,335,759
Maintenance	474,444	387,141
Prov. for retirement of prop., plant and equip.	633,276	818,619
General taxes	796,484	725,173
Operating income	\$1,466,842	\$1,643,376
Other income (net)	50,260	35,480
Total income before Federal taxes, etc.	\$1,517,102	\$1,678,856
Interest on serial notes	100,000	100,000
Other interest	46,894	31,165
Amort. of debt discount and expense	2,608	2,608
Interest during construction	\$744,562	\$79,214
Federal income taxes	339,772	504,894
Net income	\$1,012,389	\$1,049,404

—V. 165, p. 3055.

**New England Gas & Electric Association—Output—**

For the week ended Aug. 15, this Association reports electric output of 14,715,200 KWH. This is an increase of 745,566 KWH, or 5.34% above production of 13,969,634 KWH for the corresponding week a year ago.

Gas output for the Aug. 15 week is reported at 116,567,000 cu. ft., an increase of 3,964,000 cu. ft., or 3.52% above production of 112,603,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 668.

**New England Public Service Co.—Cancels Plan for Sale of Public Service Co. of New Hampshire—See latter company below.****Distributions Declared—**

The directors on Aug. 12 declared the full quarterly dividend on the prior lien preferred stocks payable on Sept. 15, to holders of record Aug. 30, 1947. This dividend is applicable as follows: Three-quarters of the amount of said dividend to the quarter ended June 15, 1937, and one-quarter thereof to the quarter ended Sept. 15, 1937, being the first quarters for which dividends are in arrears.

Full quarterly dividends of \$1.75 on the \$7 prior lien stock and \$1.50 on the \$6 prior lien stock were also paid on March 15 and June 14, 1947, and in each quarter during 1946.—V. 166, p. 668.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$24,184,054	\$22,752,520
Operating expenses	\$26,646,059	\$26,326,821
Fed. taxes on income	593,982	370,668
Other taxes	2,254,179	2,093,961
Net oper. income	2,689,824	3,481,070
Other income (net)	7,483	\$7,119,545
Total income	2,697,307	3,361,525
Interest deductions	1,241,952	1,086,386
Net income	1,455,355	2,275,139
Dividends	1,555,701	2,333,551
Balance	\$100,346	\$58,412
Earnings per share	\$0.94	\$1.46

\*Deficit. \*Operating revenues include for the three months and 12 months ending June 30, 1947, approximately \$144,100 and \$237,000, respectively, subject to refund in the event of an adverse decision in a pending rate case. \*Operating expenses exclude amounts of \$173,565, \$173,565, \$594,257, \$775,960 for the respective periods shown, representing that portion of employees' service pension accruals, which were charged to miscellaneous deductions from income in order to comply with the accounting requirements of the Federal Communications Commission and are included in "Other income—net." The company considers that these amounts were, in fact, current operating expenses, including the effect of reduction in Federal taxes in connection with certain non-recurring items. "Other income" was charged with an amount offsetting such tax reduction. \*Includes the effect of estimated refund arising from carry-back of excess profits credit.—V. 166, p. 470.

**New York Central RR.—Trustee Appointed—**

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the second equipment trust of 1947 agreement and lease dated Aug. 15, 1947, authorizing the issuance of \$9,400,000 par value 2 1/4% equipment trust certificates due \$940,000 annually each Aug. 15 beginning 1948 and ending in 1957.

**Changes in Personnel—**

The New York Central System on Aug. 19 announced the appointment of Frank J. Jerome, Assistant to the Executive Vice-President, to the new position of Vice-President in charge of operations and maintenance, effective on Sept. 1.

R. E. Dougherty, now Vice-President for Improvements and development, has been appointed to the new position of Vice-President Assistant to the President, with headquarters in New York. J. L. McKee, Vice-President in Chicago, was appointed Vice-President Assistant to the President, with headquarters continuing at Chicago. J. J. Brinkworth, Vice-President at Cincinnati, was appointed to succeed Mr. McKee, with headquarters at Chicago.—V. 166, p. 470.

**New York Life Insurance Co.—New Director—**

Mrs. Douglas Horton (Mildred H. McAfee), President of Wellesley College, has been elected a member of the board of directors.—V. 165, p. 1196.

**New York Steam Corp.—Earnings—**

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$3,215,466	\$2,578,541
Operating expenses	1,882,904	1,636,257
Maintenance	459,806	387,116
Depreciation	170,000	170,000
Taxes	416,139	411,697
Operating income	\$286,617	\$284,594
Non-oper. income (net)	13,103	3,803
Gross income	\$299,720	\$222,726
Int. on long-term debt	244,843	244,842
Int. on advances from parent company	25,753	21,767
Other interest, amort. of debt discount and expense and misc. deductions	9,239	11,880
Misc. reservation of net income	50,000	50,000
Balance, deficit	\$30,115	\$351,215
Sales of steam (M lbs.)	2,928,267	2,461,803
	\$14,200,912	\$14,185,720

\*Loss. \*Appropriated net income for acquisition of bonds or of new property.—V. 165, p. 2673.

**North American Co.—Quarterly Report—**

INCOME STATEMENT (COMPANY ONLY)	1947—3 Mos.—1946	1947—12 Mos.—1946
Period End. June 30—		
Dividend income	\$3,519,307	\$4,394,385
Interest income	17,720	13,304
Total income	\$3,537,027	\$4,407,689
Expenses	336,857	364,619
Federal income tax	123,000	150,000
Other taxes	45,082	46,554
Int. on bank loan notes	83,113	221,423
Balance applicable to common stock	\$2,948,975	\$3,625,093
Divs. on pfd. stock		\$16,795,221
Per share of com. stock	\$0.34	\$0.42

Stock Distribution Approved—

The Securities and Exchange Commission on Aug. 19 approved the proposal of this company to distribute five shares of common stock of Wisconsin Electric Power Co., a subsidiary, for each 100 shares of North American common. Distribution is to be made on Oct. 15 to holders of record Sept. 12.

The North American Co. will pay cash at rate of \$20 a share to holders receiving less than one share of Wisconsin Electric Power Co.—V. 166, p. 668.

**Stock Distribution Approved—**

The Securities and Exchange Commission on Aug. 19 approved the proposal of this company to distribute five shares of common stock of Wisconsin Electric Power Co., a subsidiary, for each 100 shares of North American common. Distribution is to be made on Oct. 15 to holders of record Sept. 12.

The North American Co. will pay cash at rate of \$20 a share to holders receiving less than one share of Wisconsin Electric Power Co.—V. 166, p. 668.

**Northern Natural Gas Co.—Split-Up Voted—**

The stockholders on Aug. 20 voted to increase the authorized capital stock from 1,200,000 shares, par \$20, to 5,000,000 shares, par \$10, two new shares to be issued in exchange for each share held. The split is expected to become available after the Sept. 5 dividend date (see below).

**Larger Distribution Declared—**

The directors on Aug. 18 declared a dividend of 80 cents per share on the common stock, par \$20, payable Sept. 25 to holders of record Sept. 5. This compares with 75 cents paid on June 25 and 65 cents on March 25, 1947.

Last year, the following payments were made: March 25, June 25 and Sept. 25, 65 cents each; and Dec. 26, a year-end of \$1.05.—V. 166, p. 470.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended Aug. 16, 1947, totaled 54,981,000 kwh., as compared with 48,075,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 165, p. 663.

**Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—**

Period End. June 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net sales	\$8,016,564	\$5,047,640
*Cost of products sold	6,624,594	4,158,586
Deprec. and amort.	95,097	66,345
Net profit from oper.	\$1,296,873	\$822,708
Other income	32,511	47,947
Net profit bef. other chgs. & inc. taxes	1,329,384	\$870,655
Int. paid, service on discontinued products, etc.	81,211	\$752,760
Loss from forgn. exch.	7,538	132
Prov. for Federal, Wisconsin and Canadian income taxes		\$172,234
Normal and surtax	671,900	400,000
Excess profits tax		1,446,200
Net profit to surplus	\$583,811	\$436,764
Earnings per share	\$0.98	\$0.73

\*Plus shipping, selling, general and administrative expenses (excluding provision for depreciation and amortization).

NOTE—The operating results of the Canadian subsidiary company, showing a net profit of \$125,491 for the three months ended June 30, 1947, after providing \$113,900 for taxes on income and a net profit of \$313,955 for the nine months ended June 30, 1947, after providing \$233,900 for taxes on income, are included in the above statement converted to U. S. dollars at the current rate of exchange of the Canadian dollar at June 30, 1947.—V. 165, p. 2674.

**Oxford Paper Co. (& Subs.)—Earnings—**

(Incl. Wholly Owned Subsidiaries)	1947—3 Mos.—1946	1947—6 Mos.—1946
Period End. June 30—		
Gain from operations before depreciation	\$1,616,746	\$851,498
Other income (net)	40,448	10,616
Total income	\$1,657,195	\$862,114
Depreciation	232,118	203,209
Int. on notes and debts	66,331	20,864
Prov. for Fed. inc. taxes	579,900	268,000
Net earnings	\$778,845	\$370,040

—V. 165, p. 2674.

**Pacific Finance Corp.—New Director—**

Charles S. Thomas of Los Angeles, Calif., has been elected a director. Mr. Thomas, who is President of Foreman and Clark, is a director of the Los Angeles Chamber of Commerce and a member of the Board of Municipal Airport Commissioners. He serves as a director of Lockheed Aircraft Corp., Broadway Department Stores, Byron Jackson Co. and Forest Lawn Memorial Association.—V. 166, p. 704.

**Pan American Airways Corp.—Non-Stop London Flights—**

Regularly scheduled non-stop Clipper service between New York and London will be inaugurated Aug. 29, the corporation announced on Aug. 14.

The first service of its kind to be offered to travelling public, it will be followed by through sleeper service over the same route scheduled to begin Sept. 15. For these latest additions to speedy postwar air travel, Pan American will use the four new-type Lockheed Constellation recently purchased at a cost of \$4,000,000. This repeat order by Pan American brings the number of Constellation-type Clippers operated by the company's Atlantic Division to 20.—V. 166, p. 705.

**Panhandle Eastern Pipe Line Co.—Earnings—**

12 Months Ended June 30—	*1947	*1946
Total gross revenues	\$29,065,211	\$25,735,778
Operations	10,492,915	8,576,979
Maintenance	1,230,646	1,223,215
Provisions for deprec., deplet. and amortization	4,240,008	3,843,285
State, local and miscellaneous Federal taxes	1,214,303	1,013,876
*Provision for Federal income taxes	13,310,000	12,280,000
Net operating revenue	\$8,577,340	\$8,799,482
Other income	91,071	70,049
Gross income	\$8,668,411	\$8,869,531
Interest on funded debt	1,059,944	1,288,363
Other interest deductions (net Cr)	129,797	163,262
Net income	\$7,378,267	\$7,417,906
Earnings per common share	\$4.43	\$4.43

\*For the purpose of comparison, certain figures for the six months ended June 30, 1946 (included in the 12 months' period ending June 30, 1946) and for the six months beginning July 1, 1946 (included in the 12 months' period ending June 30, 1947) have been restated to show the effect of the matters referred to in note "f." \*Provisions for income taxes are affected by certain factors which cannot be definitely determined until the close of a calendar year. Thus the income



statement for interim periods cannot always reflect the tax expense finally applicable to such periods. In 1946 there was a non-recurring deduction resulting from financing which reduced Federal income taxes approximately \$450,000. Similarly, in the year 1945, there were non-recurring deductions resulting from the redemption of securities and from accelerated amortization for tax purpose, of certain emergency facilities constructed during the year 1945 pursuant to a Certificate of Necessity granted by the War Production Board, which reduced Federal income taxes approximately \$1,226,000.

#### Asks Note Issue Approval—

The company has asked the Ohio Utilities Commission to approve a \$10,000,000 issue of unsecured promissory notes bearing 1.875% interest as part of its financing program for additional pipeline facilities from the Texas fields through Ohio.

The company already has obtained a certificate of convenience and necessity from the Federal Power Commission for the \$23,751,550 project. New York, Chicago and Pittsburgh banks have loaned \$10,000,000 and the company proposes to take the remaining \$3,751,550 from its general funds.—V. 165, p. 2674.

#### Pan-American Export Corp.—Files With SEC—

The company on Aug. 14 filed a letter of notification with the SEC for 93,000 shares (\$1 par) Class A common stock and 23,250 warrants for Purchase of Class A common stock, to be offered at \$2.625 per share and warrants are to be sold to the underwriter at one cent per warrant. Underwriter is Henry P. Rosenfeld Co., New York. Proceeds will be used for expansion.—V. 163, pp. 3142, 3290.

#### Pan American Refining Corp.—Acquisition—

The Stone Oil Co. properties at Texas City, Texas, including a 7,500 barrel-a-day refinery, have been sold to Pan American Refining Corp., a subsidiary of Pan American Petroleum & Transport Co., which, in turn, is controlled by Standard Oil Co. (Indiana). The consideration was not disclosed.

The Stone Oil Co. will continue to operate the plant under its own name, which P. J. Sweeney, general manager of Pan American's Texas City refinery, as President.—V. 155, p. 507.

#### Pantepec Oil Co. of Venezuela, S. A.—Affiliate Starts Drilling—

The Coastal Petroleum Co., an affiliate, on Aug. 19 announced that drilling of the first well on its leased oil and gas acreage in Florida is under way. The well, known as No. 1 Ragland, is located in Levy County on the west coast of Florida, approximately three miles north of Cedar Keys and about 40 miles southwest of Gainesville. It will be drilled a minimum of 6,000 feet, unless production is encountered at a lesser depth.

The leases, from the State of Florida, cover a 400-mile strip along the off-shore of the west coast of Florida; adjacent bays, inlets and islands, and the beds of most of the important rivers, as well as the beds of 11 lakes, the largest of which is Lake Okechobee.

Three wells, owned by Humble Oil & Refining Co., a subsidiary of Standard Oil Co. (N. J.), are producing oil in Florida at present. Daily production runs to 1,600 barrels. The Humble production is in the Sunniland field, situated some 250 miles south of Coastal Petroleum Co.'s No. 1 Ragland well.—V. 166, p. 570.

#### Pathe Industries, Inc.—Unit Sells Facilities—

Robert W. Purcell, Chairman, on Aug. 16 announced that Eagle Lion Films, Inc., has acquired all of the exchanges and distribution facilities of PRC Exchange Corp., a wholly-owned subsidiary of Pathe Industries, Inc.

Mr. Purcell said the acquisition includes 31 exchanges formerly operated by PRC in all of the film centers of the country as well as the home office facilities in New York City. He added that the change was prompted by rapid expansion of Eagle Lion Films, which hereafter will distribute its own pictures and those of J. Arthur Rank, according to an Associated Press dispatch.—V. 166, p. 57.

**Penick & Ford, Ltd., Inc.—Special Offering—**A special offering of 4,000 shares of capital stock (no par value) was made on the New York Stock Exchange on Aug. 21 at \$36 per share, with a commission of \$1 per share, by Goldman, Sachs & Co. The sale was completed in the elapsed time of 10 minutes.—V. 166, p. 570.

#### Pennsylvania Salt Mfg. Co.—Opens New Plant—

It is announced that a new manufacturing unit greatly expanding its production of the new insecticide, benzene hexachloride, has been completed and put in operation by this company at its Natrona, Pa., plant.—V. 166, p. 705.

#### Pennsylvania Water & Power Co.—Earnings—

(Incl. Susquehanna Transmission Co. of Md., a wholly-owned Subsid.)			
6 Months Ended June 30—			
	1947	1946	
Operating revenues	\$2,715,494	\$3,507,186	
Maintenance	240,659	182,477	
Payments to Safe Harbor Water Power Corp. for electric services to Pennsylvania customers	547,495	592,686	
Interchange power (net) Cr.	1,068,856	400,754	
Other operating expenses	943,504	911,423	
Depreciation	289,437	286,572	
Federal income taxes	433,130	501,561	
Other taxes	156,367	152,312	
Operating income	\$1,173,757	\$1,280,903	
Other income	177,213	220,190	
Gross income	\$1,350,970	\$1,501,093	
Interest on long-term debt	329,528	337,036	
Amortization of premium on debt (Cr.)	5,267	5,371	
Miscellaneous income deductions	8,300	8,950	
Net income	\$1,018,409	\$1,160,478	
Earnings per share of com. stk. after pfd. divs.	\$2.24	\$2.57	

#### Petroleum & Trading Corp.—20-Cent Distribution—

The directors on Aug. 18 declared a dividend of 20 cents per share on the class A stock, payable Sept. 12 to holders of record Sept. 5. A like amount was disbursed on this issue on March 12 and June 13, this year, and in each of the first three quarters of 1946. On Dec. 27, last year, a payment of 25 cents was made. Arrearages as of June 1, 1947, were reported to amount to \$9.43 per share, after giving effect to the distribution which was made on June 13, 1947.—V. 165, p. 1109.

#### (Chas.) Pfizer & Co., Inc.—Quarterly Report—

6 Months Ended June 30—			
	1947	1946	
Gross sales, less returns and allowances	\$17,774,507	\$22,561,132	
Cost of goods sold, excluding depreciation	9,480,139	10,050,403	
Provision for depreciation	541,571	350,757	
Selling, general and administrative expenses	1,179,826	1,376,897	
Gross profit from operations	\$6,572,971	\$10,783,075	
Other income	231,616	103,845	
Gross income	\$6,804,587	\$10,886,920	
Other deductions	268,509	410,087	
Provision for Federal taxes on income	2,509,000	4,000,000	
Net income	\$4,027,078	\$6,476,833	
Earned surplus Jan. 1	14,187,129	5,844,791	
Total	\$18,214,207	\$12,321,624	
Cash dividends on common stock	1,480,050	1,102,500	
Earned surplus, June 30	\$16,734,157	\$11,219,124	
Earnings per share on 1,480,050 shrs. outstdg.	\$2.72	\$4.37	

#### BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and demand deposits, \$5,203,142; U. S. Government and municipal securities (at cost), \$2,687,027; U. S.

Treasury savings notes, series C (at cost plus interest), \$4,076,550; accounts receivable, \$2,437,032; inventories (at lower of cost or market), \$7,968,949; investments and other assets, \$695,119; land buildings, machinery & equipment (after reserve for depreciation of \$6,160,478), \$10,620,261; patents, trademarks, etc., \$4; deferred charges, \$125,767; total, \$33,813,871.

LIABILITIES—Accounts payable, \$617,251; accrued Federal taxes on income, \$6,805,584; other accrued taxes, wages, salaries and expenses, \$2,500,149; retirement annuity plan (estimated), \$162,000; reserve for contingencies, \$1,123,019; common stock (\$1 par value), \$1,500,000; paid-in surplus, \$4,890,411; earned surplus, \$16,734,158; less reacquired common stock (held in treasury, 19,950 shares at cost), \$518,700; total, \$33,813,871.—V. 166, p. 570.

#### Philadelphia Co.—Hearing Denied—

The SEC on Aug. 15 denied the company's motion for a rehearing and oral argument on its request for additional time within which to file briefs in the Commission's "death sentence" proceedings against the company. As directed by the Commission on Aug. 5, the company must file proposed findings and supporting briefs before Sept. 17, and reply briefs before Oct. 1.—V. 165, p. 3172.

#### Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 16, 1947, amounted to 131,348,000 kwh., an increase of 8,171,000 kwh., or 6.6% over the corresponding week of 1946.—V. 166, p. 705.

#### Philio Corp., Philadelphia—Acquires Rex Assets—

John Ballantyne, President, on Aug. 19 announced that "in a further expansion of its refrigerator and freezer division, this corporation is acquiring the production facilities and all other assets of the Rex Manufacturing Co., Inc. of Connersville, Ind." For the past several years, Philco has purchased the entire refrigerator output of the Rex plants and has had an investment of \$973,000 in the preferred stock of that company.

In acquiring the Rex company, Philco will issue a net total of 51,993 shares of its \$3 par value common stock which has been authorized but not issued. Net income of Rex for the past 12 months is substantially in excess of earnings on the additional Philco shares to be issued, according to the announcement.

Operations of the Rex Manufacturing Co. will continue without any change under the direction of the present executive management, and no changes in policies or personnel are contemplated.

Philco has a backlog of refrigerator and freezer orders totaling approximately \$98,000,000, and capacity operations to meet this demand will be required for a considerable period ahead, the statement said.

In 1946, sales of refrigerators and freezers amounted to nearly 25% of total Philco volume. The plant facilities now being acquired combined with the large new Philco refrigerator-freezer plant in Philadelphia give Philco a refrigerator production capacity several times as great as in 1941.

#### Bank Loans Reduced—

Supplementing a previous announcement, John Ballantyne, President, on Aug. 15 said that the Philco Storage Battery Division, which accounted for 4% of the corporation's total volume of business last year, was sold as of June 30, 1947, for \$4,000,000 cash. Proceeds of the sale have since been used with other treasury funds to reduce bank loans of Philco Corp. for seasonal working capital requirements from \$9,000,000 on April 30, 1947, to \$3,000,000 currently.

#### COMPARATIVE INCOME STATEMENT

Quarter Ended—	June 30, '47	Mar. 31, '47	June 30, '46
Sales	\$57,754,000	\$50,187,000	\$22,861,000
Income before taxes	4,997,088	4,527,654	164,787
Inventory reserve	1,200,000	1,300,000	—
Research & product develop. res.	375,614	—	—
Taxes	1,794,500	1,617,900	150,000
Net income exclusive of non-recurring items	\$1,626,974	\$1,609,754	\$14,787
Net non-recurring inc., aft. taxes	798,147	—	—
Net income	\$2,425,121	\$1,609,754	\$14,787
Earnings per common share	\$1.70	\$1.10	\$0.01

—V. 165, p. 3288.

**Plywood, Inc.—Common Stock Offered—**Baker, Simmonds & Co., Detroit, on Aug. 19 offered at \$2 per share 200,000 shares of common stock (par \$1).

PURPOSE—Company is a new company formed by a group of persons heretofore primarily engaged in the business of wholesale distribution and jobbing of plywood. Company, as presently constituted, is made up of the businesses formerly conducted by the partnerships and corporations which these persons owned and for the transfer of which as of June 1, 1947, they received stock of the company on the basis of \$1.40 per share. Prior to 1944, the company's predecessors produced none and since then have produced approximately 25% of their plywood sales in their own manufacturing facilities; the principal purpose of the present offering is to provide funds for the acquisition of additional manufacturing facilities.

The net proceeds to be received by the company from the sale of \$500,000 of 5% Sinking Fund debentures to be offered shortly 200,000 shares of common stock are estimated to be \$762,300. With such net proceeds it is the intention of the company to exercise its option to purchase all of the outstanding stock of Kalpine Plywood Co. (Ore.) or so much of such stock as may be deposited under an agreement dated May 28, 1947. On Aug. 4, 1947 approximately 96.5% of such stock was so deposited. If all of such stock is deposited the amount to be expended for such purpose will be \$440,000. In addition to the sum of \$10,000 already paid. The balance of the net proceeds, or approximately \$322,300 is intended to be used for the retirement of \$270,000 bank indebtedness to Commonwealth Bank, Detroit, Mich., incurred for working capital purposes, the payment of a mortgage of \$10,000 on the Traverse City plant, and for additional working capital to finance inventories and operations of the expanded business and for other general corporate purposes.

#### CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

	Authorized	Outstanding
5% sinking fund debentures due Aug. 1, 1967	\$1,000,000	\$500,000
Common stock (\$1 par)	1,000,000 shs.	500,000 shs.
Common stock purchase warrants	—	—
Obligations to partners of certain predecessor partnerships	77,000	177,000

\*50,000 shares of the authorized stock are reserved for issuance upon exercise of warrants attached to the debentures. \*It is contemplated that this amount will be reduced in equal monthly installments of \$7,000.

**COMPANY & BUSINESS—**Company and its subsidiary Plywood Tacoma Inc. (Wash.), operate warehouses in Michigan, Ohio and Washington. They rent on a month to month basis an aggregate of approximately 35,500 square feet of warehouse space in Detroit and Grand Rapids, Mich., Cleveland and Dayton, Ohio, and Tacoma, Wash. at a total rental of approximately \$1,750 per month. In addition the company owns approximately 61,500 square feet of plant facilities located in Cadillac and Traverse City, Mich., where it manufactures plywood which is distributed through its own warehouse sales outlets. Upon the acquisition of Kalpine Plywood Co. (Ore.), the plant facilities of the company will be increased to over 100,000 square feet of manufacturing space. After such acquisition the company will have an estimated productive capacity of approximately 2,500,000 square feet of finished plywood on a 3 inch equivalent basis per month, of which 500,000 square feet are attributable to the company's present facilities and 2,000,000 square feet to the facilities of Kalpine.

The company is engaged in the manufacture and sale of plywood and related items, and is continuing the businesses formerly conducted by its predecessor corporations and co-partnerships. Company and its predecessors are primarily jobbers and not manufacturers.

In addition to plywood the company also sells "plastic-faced plywood" which it purchases in the open market from various sources. This product is made by uniting wood veneers and a fibrous plastic film to form a strong material of durability and versatility. It has

high structural strength and resistance to abrasion and is largely impervious to water and vapor.

The company was organized in Michigan pursuant to a plan dated as of June 1, 1947. Pursuant to such plan the company acquired all of the outstanding capital stock of Cleveland Plywood Co. (Ohio) and Traverse Plywood Co. (Mich.) and all of the assets subject to the liabilities of four co-partnerships, Plywood Detroit Co., Plywood Dayton Co., Plywood Grand Rapids Co. and Cadillac Plywood Co., in exchange for 265,000 shares (\$1 par) common stock. The two corporations of which all the capital stock was acquired were dissolved as of June 1, 1947, and as of such date their assets were transferred to the company. As of the same date there was transferred to the company 75% of the outstanding stock of Plywood Tacoma Inc. (Wash.).

#### COMBINED STATEMENT OF INCOME OF PREDECESSOR BUSINESSES

	4 Mos. Ended May 31, 1947		—Years Ended Jan. 31—	
	1947	1946	1945	1944
Net sales	\$637,327	\$2,859,320	\$1,479,385	\$763,505
Commissions earned and other income	264	1,900	3,424	10,104
Total	\$637,592	\$2,861,221	\$1,482,809	\$773,609
Cost of goods sold	516,004	2,211,323	1,197,182	662,435
Sell'g. gen. & adm. exp.	105,809	303,090	142,767	97,562
Prov. for doubtful accts.	3,140	11,476	892	653
Interest expense	4,690	8,918	3,916	2,685
Profit before Federal taxes on income	\$97,288	\$920,413	\$138,071	\$10,272
Estimated Fed. Taxes on income	663	38,084	—	—
Profit	\$96,625	\$882,329	\$138,071	\$10,272

**Potomac Electric Power Co.—Preferred Stock Offered—**An investment banking group, headed by Dillon, Read & Co. Inc., has underwritten the exchange offer by the Company of 140,000 shares of 3.60% preferred stock, (par \$50) for its 5½% and 6% preferred stocks (par \$100), of which there are outstanding 70,000 shares. The price to the public for any unexchanged new preferred is \$51.75 per share plus dividend from July 1.

Transfer agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co. of the District of Columbia, Washington, D. C.

**REFINANCING PLAN—**Company now has outstanding 70,000 shares of preferred stock (par \$100), consisting of 20,000 shares of preferred stock, 6% series of 1925, and 50,000 shares of preferred stock, 5½% series of 1927, and 90,000 shares of common stock (par \$100). The refinancing plan of the company provides for the authorization of 400,000 shares of 3.60% preferred stock, of which 140,000 shares will be offered to the holders of the old preferred stock, and any balance of such shares of new preferred stock not required to effect exchanges will be sold for cash to underwriters. Company will retire and cancel all shares of old preferred stock acquired in the exchange. All shares of old preferred stock will be redeemed on Sept. 1, 1947, at \$107 per share. Funds for the redemption of the old preferred stock will be temporarily provided by borrowings and will be permanently financed by the issuance of 140,000 shares of the new preferred stock. The 90,000 outstanding shares of common stock will be reclassified into 85,000 shares of the new preferred stock and 2,961,250 shares of common stock (par \$10).

**EXCHANGE OFFER—**The company offers to holders of its old preferred stock the privilege of exchanging shares of such old preferred stock for shares of new preferred stock on the basis of one share of old preferred stock (par \$100) for two shares of new preferred stock (par \$50), together with a cash adjustment as follows:

(a) Preferred stock, 6% Series of 1925: The cash adjustment for holders of preferred stock, 6% Series of 1925, will be \$2.90;

(b) Preferred Stock, 5½% Series of 1927: The cash adjustment for holders of preferred stock, 5½% Series of 1927, will be \$2.90.

Holders of the old preferred stock who desire to accept the exchange offer must deposit their shares at the office of American Security & Trust Co., Washington, D. C., not later than 3 p.m. (EDT), on Aug. 26, 1947.

**PURPOSE—**The new preferred stock is to be issued for the purpose of refinancing the old preferred stock at a lower dividend rate.

#### CAPITALIZATION, GIVING EFFECT TO PROPOSED REFINANCING PLAN

	Authorized	Outstanding
First mortgage bonds:		
3¼% series due 1966, due July 1, 1966	—	\$20,000,000
3¼% series due 1974, due Dec. 1, 1974	—	5,000,000
3¼% series due 1975, due Aug. 1, 1975	—	10,000,000
3¼% series due 1977, due Aug. 1, 1977	—	5,000,000

Bank loan notes:

12% notes pay. on or bef. April 1, 1952	2,000,000	2,000,000
1½% notes pay. on Sept. 3, 1947	2,000,000	2,000,000
Capital stock:		
3.60% pfd. stock (\$50 par)	400,000 shs.	1225,000 shs.
Common stock (\$10 par)	5,500,000 shs.	2,961,250 shs.

\*Additional bonds may be issued under the indenture on compliance with the provisions thereof and the provisions of indentures supplemental thereto.

\*Company may borrow a maximum of \$12,000,000 under a credit agreement dated Feb. 13, 1947, during a period of two years from April 1, 1947. As of July 1, 1947, there were outstanding \$5,000,000 aggregate principal amount of the 2½% notes and it is expected that prior to the issue of any shares of new preferred stock the entire maximum amount of \$12,000,000 will be outstanding. All notes evidencing such borrowings bear interest at the rate of 2½% per annum and are payable on or before April 1, 1952, and under the terms of the agreement \$2,000,000 principal amount of such borrowings must be used to pay the 1½% notes payable Sept. 3, 1947.

After redemption of the old preferred stock the holders of common stock (par \$100) will meet on Sept. 3, 1947, to authorize: the 3.60% preferred stock and the common stock (par \$10); the reclassification of the 90,000 outstanding shares of common stock (par \$100) into 85,000 shares of the 3.60% preferred stock and 2,961,250 shares of common stock (par \$10); and the transfer of the necessary funds from earned surplus to capital account.

**COMPANY AND BUSINESS—**Company was incorporated in April, 1896, under the laws of the United States of America relating to the District of Columbia. Company is principally engaged in the generation, transmission, distribution and sale of electric energy in the District of Columbia and in a limited contiguous territory, largely suburban and rural, in Maryland, and interchanges electric energy with a neighboring utility system. Company's system is interconnected with that of its subsidiary, Braddock Light & Power Co., Inc. Company supplies the subsidiary with its entire electric energy requirements and also furnishes it, at cost, with engineering, operating and miscellaneous services. The subsidiary is constructing a power plant, the first unit of which is planned to be available for service in 1949.

The major portion of the electric energy sales of the company and its subsidiary is to domestic and commercial customers, including the United States and District of Columbia governments. There is a comparatively small amount of heavy industrial activity in the area served by the company and its subsidiary and revenues from such sales are correspondingly small. Capital Transit Co., which is at present an affiliate and which operates a street railway and motor bus transportation system in the District of Columbia and adjacent sections of Maryland, purchases all of its requirements of electric energy from the company and each company renders certain services to the other and makes use of certain of the other's facilities.

Electric energy is interchanged by the company with the hydro-electric and steam generating system of Consolidated Gas Electric Light & Power Co. of Baltimore over a 230,000-volt transmission line in Maryland and over 132,000-volt and 110,000-volt interconnecting transmission lines (owned by others than the company), extending in large part along the right-of-way of the Pennsylvania RR.

The service area of the company, consisting of approximately 628 square miles comprises the entire District of Columbia and approximately 51% and 63%, respectively, of Prince George's and Montgomery counties in Maryland. Company estimates that as of April 30, 1947, the population of the areas served by it was approximately 1,050,000 of



which \$40,000 was estimated to be in the District of Columbia and 210,000 in the Maryland area. The service area of the subsidiary, which consists of approximately three square miles in Arlington County, Va., comprises about 12% of the area of that county and, as of April 30, 1947, had an estimated population of 15,000.

**PURCHASERS**—The names of the several principal underwriters of the 140,000 shares of new preferred stock and the respective percentages of the unexchanged shares of new preferred stock severally to be purchased by each are as follows:

Dillon, Read & Co. Inc.	14	Goodwyn & Olds	6
Auchincloss, Parker & Red-	14	Johnston, Lemon & Co.	14
path	14	Robert C. Jones & Co.	6
Alex. Brown & Sons	14	Mackall & Coe	6
Perris & Co., Inc.	6	Robinson, Rohrbaugh &	6
Poiger, Nolan Incorporated	14	Lukens	6

—V. 166, p. 705.

#### Powdrell & Alexander, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 2. An extra distribution of 25 cents was made on March 17, last.—V. 165, p. 2549.

#### Public Service Co. of Colorado—Redemptions—

All outstanding shares of 7% first preferred and the 6% first preferred stocks have been called for redemption on Oct. 1, 1947 at \$110 per share plus accrued dividend of \$1.16% per share in the case of the 7% first preferred stock, and \$108 per share plus accrued dividend of \$1 per share in the case of the 6% first preferred stock. Upon surrender of their certificates at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., holders of the above stocks may obtain immediate payment of the full redemption prices of \$111.16% per share of 7% first preferred stock and \$107 per share of 6% first preferred stock.—V. 166, p. 571.

#### Public Service Co. of Indiana—Bids Invited—

Company is inviting bids for the purchase of a whole from it of \$1,138,000 15 year 2% convertible debentures, due May 1, 1962. Bids will be received by the company up to 11 A.M. (C.D.T.), Aug. 25, at its office 110 North Illinois St., Indianapolis.

Among the investment banking groups already formed to prepare to enter the competition for the offering are groups led by First Boston Corp. and Bear, Stearns & Co.

The National Association of Securities Dealers, Inc., on Aug. 14 ruled that all "when issued" contracts in convertible debenture 2% bonds, due May 1, 1962, shall be settled on Aug. 22. All contracts on and after Aug. 20 shall be "regular way," unless otherwise specified.—V. 166, p. 307.

#### Public Service Co. of New Hampshire—SEC Asked by New England Public Service Co. to Cancel Plan of New Hampshire Stock Sale—

The New England Public Service Co. on Aug. 15 filed with the SEC an application to cancel its proposed sale of 565,553 common shares of Public Service Co. of New Hampshire, at competitive bidding, in connection with its corporate simplification plan to retire prior lien preferred stock.

New England proposes to adopt an alternative one as provided in the plan. Under this alternative it will assign to New Hampshire common an exchange value of \$35 a share and borrow from banks such an amount, not to exceed \$16,000,000, as may be necessary to retire all its prior lien stock at \$100 a share and accrued dividends.

The Commission has reconvened hearing on the plan Aug. 25. New England stated in its application that "in its judgment, under existing market conditions, it does not appear possible for the company to net an amount through a sale for cash which will equal the intrinsic worth of New Hampshire stock." The company asserted it believed it unfair to junior security holders, if tax savings are to be preserved, to jeopardize the success of the exchange offer by making it dependent on a public offering.

Prior lien holders of New England will be given the right to accept New Hampshire common in lieu of cash in retirement of their shares.

New England would require approximately \$30,000,000 to retire its prior lien stock. If all stockholders take cash, the company has arranged with five banks and trust companies to borrow a maximum of \$16,000,000 which would be used together with \$16,000,000 cash on hand from sale of its industrial holdings.

If over 45% of prior lien stock accepts New Hampshire common, the parent reserves the right to pro-rate the exchange in order to use \$16,500,000 cash from sale of its industrial companies. It is understood that under the Interest Revenue Act, this money must be paid before Oct. 30, 1947, in investment or retirement of stock or debt, to realize tax savings estimated at around \$3,200,000. It is estimated New England could use up to about 390,000 shares of its New Hampshire holdings and still utilize the \$16,500,000 cash and realize the tax savings.

New England stated in its petition it has employed a group of security dealers, headed by Blyth & Co., Inc., and Kidder, Peabody & Co., to solicit exchanges of prior lien preferred for New Hampshire common.—V. 166, p. 571.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 16, 1947, totaled 230,895,000 kwh., as compared with 199,151,000 kwh. for the corresponding week last year, an increase of 15.9%.—V. 166, p. 705.

#### Publicker Industries, Inc.—2½% Stock Dividend—

The directors have declared a 2½% stock dividend on the common stock, payable Sept. 30 to holders of record Aug. 29. A similar distribution was made on March 31, last, and on Sept. 30, 1946.—V. 165, p. 3288.

#### Pullman, Inc.—Buys 6,000 of Its Shares—

In July the corporation purchased 6,000 capital shares in the open market at an average price, exclusive of brokerage, of \$56.43 a share, the total cost including brokerage amounting to \$340,172. On July 31 there were 2,694,031 shares outstanding.—V. 166, p. 58.

#### Radio Corp. of America—Obituary—

LT.-Gen. James G. Harbord, Honorary Chairman and a director of the corporation, died in Rye, N. Y., on Aug. 20, after a brief illness. He was 81 years of age.

#### National Agreement Signed—

The corporation's RCA Victor Division and the United Electrical and Radio Machine Workers of America (U.E.) on Aug. 20 announced the signing of a two-year national agreement covering RCA Victor plants where local U.E. units are established as recognized bargaining agencies for hourly workers.

The agreement, effective until Oct. 7, 1949, covers approximately 11,000 employees at four RCA Victor plants; Camden, N. J.; Lancaster, Pa.; Hollywood, Calif.; and Pulaski, Va. It provides for a general wage increase of 5 cents an hour to go into effect not later than Oct. 6, 1947.—V. 166, p. 705.

#### Railway Express Agency, Inc.—Air Express Up—

International air express shipments marked up a gain of 33.4% for the first six months of this year, the corporation's Air Express Division reported. There were 294,558 shipments dispatched to and from foreign cities during the half year, compared with 220,741 shipments in the similar 1946 period.

June international air shipments, interchanged through 13 gateways throughout the U. S., totaled 53,433 shipments, an increase of 33.6% over June, 1946, it was reported. Shipments consigned to foreign countries maintained a ratio of better than 6 to 1 over imports, as against a 3 to 1 ratio a year ago.—V. 166, p. 705.

#### Red Rock Bottling Co. of Pittsburgh—Files With SEC

The company on Aug. 15 filed a letter of notification with the SEC for 125,000 shares (50c par) common stock to be offered at \$1.50 a share without underwriting. Proceeds will be used for general corporate purposes.—V. 166, p. 375.

#### Rochester Telephone Corp.—Definitive Bonds Ready—

The Bankers Trust Co., 16 Wall St., New York, N. Y., will deliver definitive first mortgage 2½% bonds, series A, due April 1, 1981, in exchange for outstanding temporary bonds.—V. 166, p. 706.

#### St. Joseph Light & Power Co.—Merger—Private Financing—See Continental Gas & Electric Corp. above.—

V. 165, p. 1234.

#### St. Regis Paper Co.—To Build New Plant—

The company on Aug. 20 announced plans for the construction of a \$6,000,000 kraft paper mill and multiwall bag plant at Tacoma, Wash. This is the site of the company's large sulphate pulp mill. The new paper mill, it is stated, will mean an expenditure of approximately \$4,000,000 for rebuilding and equipment. Actual cost of construction of the multiwall bag plant will be about \$2,000,000, exclusive of machinery.

This will become the company's seventh kraft paper mill and thirteenth bag plant.

The bag plant as presently projected will convert about 50,000 tons of kraft paper a year into multiwall bags.—V. 166, p. 308.

#### Safeway Stores, Inc.—Current Sales Up 29%—

Period—	4 Weeks Ended—	32 Weeks Ended—
Aug. 9, '47	Aug. 10, '46	Aug. 9, '47
Aug. 10, '46	Aug. 9, '47	Aug. 10, '46
Sales—	\$4,701,847	\$5,781,555
Sales (U. S. only)—	\$4,701,847	\$5,781,555
	\$65,820,059	\$66,025,441
	\$60,856,140	\$490,705,527
	\$62,059,228	\$458,490,647

During the four weeks ended Aug. 9, 1947 the corporation had a total of 2,402 stores in operation (including 2,261 in U. S.), which compares with 2,431 in the corresponding week last year (which included 2,289 in the U. S.).

#### Subsidiaries Receive Large Bank Loans—Transfer of Properties—

On Aug. 7 Salem Commodities, Inc., a company incorporated in April and all the capital shares of which were acquired by Safeway Stores for \$300,000, took down \$18,000,000 under a loan agreement with seven banks covering a credit of not more than \$20,000,000 to June 30, 1948. The 1¼% notes mature on June 30, 1948. A commitment fee of ¼ of 1% will be charged on any unused portion of the credit. Safeway Stores also reports that on June 30 it transferred to Salem, as a contribution to its paid-in surplus, certain properties having a book value of approximately \$17,750,000; as well as transferring as a contribution all the outstanding capital shares, plus loans owed, of three wholly owned subsidiaries, Glenfield Food Co., Jones Cake Co. and Sutter Packing Co. The capital stocks and loans of these subsidiaries were carried on the books of Safeway at approximately \$2,550,000 at the time of the transfer.

The Safeway company further reveals that another subsidiary, Cortland Equipment Lessors, Inc., borrowed \$3,000,000 under an agreement with 12 banks, evidenced by 10-year notes at rates varying from 1½% for the first two years to 2½% for the ninth and tenth year maturities.

As the first step in the reorganization of Safeway Stores' Canadian subsidiaries, the name of the unit was changed on June 23 to Canada Safeway, Ltd., from Safeway Stores, Ltd., and the capital structure was modified so as to provide for an authorized capitalization of 20,000 shares of 4½% preferred and 43,000 common shares.

The Safeway corporation also has entered into an agreement with Canada Safeway to sell to it all the 35,000 capital shares of Macdonalds Consolidated, Ltd., a wholly owned subsidiary, for \$3,500,000. To pay for the Macdonalds Consolidated shares, as well as obtain the money required for the proposed reduction of the capital stock of Canada Safeway by 15,000 shares, as provided in the agreement, Canada Safeway sold \$3,000,000 of 3¼% collateral trust debentures to the Bank of Montreal and through the sale of \$2,000,000 par value 4½% redeemable preferred stock to the public. The payment of \$1,500,000 to be made by Canada Safeway to Safeway Stores, Inc., when the reduction of the capital stock is completed in the future, will be held by the Bank of Montreal in trust for Safeway Stores, Inc. ("New York Sun").—V. 165, p. 3398.

#### Seaboard Finance Co.—Registers with SEC—

The company filed Aug. 19 with the SEC a registration statement covering a proposed issue of 100,000 shares of convertible preferred stock, (no par) stated value \$50 per share.

A portion of the stock, subject to SEC clearance, will be offered to holders of the company's series A and series B cumulative preferred stock in exchange for their present shares early in September and the balance will be offered to the public. Upon consummation of the exchange offer, any of the presently outstanding shares of series A and series B cumulative preferred stock not exchanged will be called for redemption. The financing will be underwritten by a nationwide group headed by The First Boston Corp.

Proceeds of the stock not offered in exchange will be used to increase Seaboard's working capital. The company's business, as reflected by gross receivables written, amounted to \$33,920,678 in the fiscal year ended Sept. 30, 1945. In 1946, it totaled \$55,075,320 and during the first nine months ended June 30 of the present fiscal year, gross receivables written amounted to \$57,114,986.

Seaboard Finance is engaged in the personal finance business, primarily making small loans to individual borrowers, and ranks third nationally in this field, maintaining 67 offices located in 18 states throughout the country. Approximately 40% of the total number of accounts outstanding at June 30, 1947, constituting 60% of the total receivables outstanding, originated in the State of California.—V. 165, p. 3174.

#### Shell Pipe Line Corp.—Plans New Pipeline—

This corporation and the Texas Pipe Line Co. on Aug. 17 announced plans for the construction of a pipeline from Cushing, Okla., to Wood River and Salem, Ill., having a capacity of 150,000 barrels daily. From Cushing to Wood River, a distance of 439 miles, the line will be of 20-inch construction and from there to Salem, a distance of 61 miles, it will be built of 16-inch pipe. The segment running from Wood River to Salem will be owned entirely by the Texas Pipe Line Co. The cost of the project is estimated at more than \$22,000,000 and completion is expected early in 1949.

At Cushing the proposed line will connect with another line now under construction from the West Texas-New Mexico area. This also is a joint project of the Texas Pipe Line Corp. and the Shell Pipe Line Corp. When completed the new lines will assist materially in providing crude oil to refineries in the Middle West, which now are having difficulty in meeting the demands for petroleum products.—V. 165, p. 1596.

#### Sherwin-Williams Co., Cleveland—Stock Dividend—

The stockholders on Aug. 15 approved a proposal to split the common stock 2-for-1.

The amendment increases the authorized common stock (par \$25) from 800,000 to 1,600,000 and changes each share of the 638,927 issued and outstanding and 161,073 shares unissued common stock into two shares.

To protect preferred shareholders, an amendment was adopted so that preferred stock, in event of default, will have the same proportionate voting power as at present.—V. 166, p. 376.

#### Sierra Pacific Power Co.—Bonds Placed Privately

The Federal Power Commission has authorized the company to issue \$975,000 2½% first mortgage bonds maturing in 20 years. Company plans to sell the bonds privately to an institutional purchaser, using the proceeds to retire short term notes now held by commercial banks. The funds also will be used to finance part of a construction program.—V. 166, p. 706.

#### Silver Creek (N. Y.) Precision Corp.—Files With SEC

The company on Aug. 13 filed a letter of notification with the SEC for \$300,000 of 5% sinking fund convertible debentures and a maximum of 66,666 shares (40c par) common for conversion of debentures. Debentures will be offered to stockholders at \$95. It is contemplated that after Sept. 2 they will be offered to the public at not more than \$100. Issue is not underwritten. Proceeds will be used for additional working capital.—V. 165, p. 3059.

#### Sinclair Oil Corp.—Drilling in Panama—

Drilling of the first oil well by the Sinclair Panama Oil Corp., on Colon Island, Bocas del Toro, Panama, was begun on Aug. 13, it is announced. The company, owned jointly by Venezuelan Petroleum Co. and Cities Service Co., was granted a concession last September in an area covering approximately 7,250,000 hectares.—V. 165, p. 2803.

#### Slick Airways, Inc.—Transfer Agent and Registrar—

The Empire Trust Co., New York, N. Y., has been appointed transfer agent and registrar of the common stock.—V. 166, p. 309.

#### Slocan Charleston Mining Co., Ltd., Kaslo, B. C.—Registers With SEC—

The company on Aug. 13 filed a registration statement with the SEC covering 200,000 shares (\$1 par) common stock. Underwriters are Elmer J. Edwards and Van Tine, both of Seattle, Wash. Stock will be offered at 50 cents a share and the proceeds used for mining equipment, development work and for working capital.—V. 166, p. 706.

#### South Georgia Ry.—New Control—

See Brooks-Scanlon, Inc., above.—V. 142, 2517.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 16, 1947, totaled 2,771,000 kwh., as compared with 2,522,000 kwh. for the corresponding week last year, an increase of 9.9%.—V. 166, p. 706.

#### Southern Natural Gas Co.—Proposed Loan—

The company has asked SEC permission to issue and sell to Chase National Bank, New York, and 12 other banks, its promissory notes in the aggregate principal amount of \$5,000,000, maturing two years from the date of delivery and bearing an interest rate of 1¼% per annum. The proceeds of such loan are to be used for the construction of additions and extensions to Southern Natural's pipe line system.—V. 166, p. 59.

#### Southern Pacific Co.—Equip. Trust Issue Awarded—

President Mercier of Southern Pacific company announced the sale Aug. 19 at competitive bidding, subject to authorization by ICC of \$11,400,000 of 1- to 10-year equipment trust certificates, series V. The winning group, which was headed by the First National Bank, New York, bid 99.76 for 2% certificates, which is equivalent to about a 2.047% basis. A group headed by Salomon Brothers & Hutzler bid 99.6415 for 2s and a group headed by Halsey, Stuart & Co. Inc. bid 99.35 also for 2s.

#### Declares Regular Dividend of \$1—

The directors on Aug. 21 declared the usual quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable Sept. 22 to holders of record Sept. 2. A like amount was paid on March 24 and June 16, last, and in each quarter during 1946.

#### Reincorporation Approved—

The Interstate Commerce Commission on Aug. 18 approved the reincorporation of this company in Delaware from a Kentucky corporation.

The change involves the issuance of 3,772,763 shares of no par value common stock by the new Delaware company. These are to be delivered to stockholders of the Kentucky company on a share for share basis.—V. 166, p. 706.

#### Southern Ry.—Estimated Gross Earnings—

Period—	Week End. Aug. 14	Jan. 1 to Aug. 14
Gross earnings (est.)—	\$5,414,943	\$5,528,137
	\$177,685,614	\$167,538,820

—V. 166, p. 706.

#### Southwest Lumber Mills, Inc., McNary, Ariz.—Files With SEC—

The company on Aug. 11 filed a letter of notification with the SEC for 40,000 shares (\$1 par) capital stock to be sold at \$7.50 a share to stockholders. Any shares not purchased by stockholders will be bought by Imperial Trust Co., Ltd., of Montreal, Can. Proceeds is for purpose of restoring working capital.

#### Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues—	39,301,203	45,612,838
Operating expenses—	32,936,151	33,491,567
Fed. income taxes—	577,810	2,979,921
Other taxes—	3,504,313	3,194,393
Net operating income	2,282,929	5,946,957
Other income (net)	54,780	Dr7,800
Total income	2,337,709	5,939,157
Interest deductions	855,210	872,288
Net income	1,482,499	5,266,869
Dividends	4,725,000	4,117,300
	15,116,153	17,685,000
	19,528,004	16,927,500

\*Includes the effect of reduction in Federal taxes arising from costs in connection with debt redemption, which reduction was offset by charge against "Other Income-Net".—V. 166, p. 707.

#### (E. R.) Squibb & Sons—New Director—

Major General Frederick L. Anderson has been elected a director. He recently retired from the Army Air Forces to enter business.—V. 165, p. 3399.

#### Standard Brands Inc.—Earnings—

(Incl. subsidiaries operating in the United States)	Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net sales—	69,879,621	58,794,255	147,463,527
Cost of goods sold—	56,318,205	44,265,500	166,625,935
Selling, advertising, admin. & gen. expenses	13,520,233	10,934,352	25,635,513
Profit from operations	14,183	3,594,403	5,202,079
Income from unconsol. foreign subsidiaries			8,713,669
Dividends—	709,960	53,971	709,960
Royalties—	113,127	80,690	200,491
Profit on product sales	187,387	237,844	317,373
Other income credits	195,436	218,084	437,608
Gross income	1,247,093	4,184,992	6,867,711
Income charges	674,292	Cr19,662	1,198,574
Prov. for Fed. inc. taxes	Cr73,600	1,432,000	1,834,600
Net inc. for the period	646,401	2,772,654	3,834,537
Cumul. pfd. stock divs.	192,500	225,000	385,000
Common stock divs.	1,587,264	1,265,311	3,174,527
Com. shares outstand.	3,174,527	3,174,527	3,174,527
Earnings per com. share	\$0.14	\$0.80	\$1.09

NOTE—Depreciation included in cost of goods and other accounts.—V. 166, p. 376.

#### Standard Fruit & Steamship Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Operating profit	\$3,409,332	\$2,569,328
Depreciation, amortization and abandonments	490,633	437,624
Provision for estimated income taxes	1,000,000	692,000
Net profit	\$1,918,699	\$1,439,704

—V. 164, p. 1252.

(Continued on page 49)



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 Year 1946			
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
80 1/2	81	80	80 3/4	79 1/2	80	900	Abbott Laboratories com.	No par	66 1/2	May 20	87 1/2	Jan 7
*105	109 3/4	*105	109 3/4	*102	109 3/4	1,700	Abraham & Straus	No par	90	Jun 4	110	Jul 28
8 1/4	8 1/4	8	8 1/4	8 1/4	8 1/4	1,100	ACP-Brill Motors Co.	2.50	6 1/2	May 21	10 3/4	Feb 7
54 1/2	55	54	54 1/2	53 1/4	54 1/2	4,800	Acme Steel Co.	10	43 1/2	Apr 19	55	Jul 25
16 1/2	16 1/2	16 3/4	17 1/4	17	17 1/4		Adams Express	1	13 1/2	May 19	17 1/2	Feb 1
*47 1/2	49 1/2	*47 1/2	49 1/2	*47 1/2	49 1/2		Adams-Mills Corp.	No par	38	May 27	55	Jan 10
35 1/2	37 1/4	37	37	37 1/2	38 1/4	3,800	Address-Mutigr Corp.	10	30 1/2	May 16	38 1/4	Aug 21
7 1/2	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	500	Admiral Corp.	1	6	May 19	10 1/2	Feb 6
30	30 3/4	*29 1/2	30 3/4	29 1/2	30	8,100	Air Reduction Inc.	No par	29 1/2	Aug 22	38 1/2	Feb 1
*106	110	*106	110	*106	110		Alabama & Vicksburg Ry.	100	105	Jan 10	112	Feb 18
5 1/4	5 1/4	5	5 1/4	5	5	3,400	Alaska Juneau Gold Min.	10	4	Apr 14	6 1/2	Feb 8
22 1/2	22 1/2	21 1/2	21 1/2	22 1/2	22 1/2	600	Aldens Inc common	5	18 1/2	May 19	31 1/2	Jan 2
100	100 1/2	100 1/2	101	101 1/2	101 1/2	220	4 1/2% preferred	100	92	Jan 8	102 1/2	Aug 11
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,900	Allegheny Corp.	1	2 1/2	May 19	5 1/2	Feb 4
36 1/2	37	37	37	36 1/2	37	1,700	5 1/2% preferred A	100	25 1/2	May 19	44	Feb 8
*64	66	65	65	*63 1/2	66	100	\$2.50 prior conv preferred	No par	56	Jan 13	66	Aug 7
*35 1/2	37 1/2	35 1/2	35 1/2	*35 1/2	35 1/2	2,300	Alghny Lud Stl Corp.	No par	32	May 19	48 1/2	Feb 18
*97 1/2	102	*97 1/2	102	*97 1/2	101		Alleg & West Ry 6% gtd	100	93	Jul 2	104	Apr 12
*17	17 1/4	*17	17 1/4	*17 1/4	17 1/4	600	Allen Industries Inc.	1	15 1/2	May 19	22	Feb 14
*189	190 1/2	*189 1/2	190 1/2	*189 1/2	189 1/2	500	Allied Chemical & Dye	No par	164	May 20	196	Jul 24
*20	20 1/2	*20	20 1/2	*20	20 1/2	100	Allied Kid Co.	5	18	May 17	22 1/2	Feb 7
31 1/4	31 1/4	*31 1/2	32	31 1/2	31 1/2	500	Allied Mills Co Inc.	No par	29 1/2	May 17	35 1/2	Feb 7
36	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	2,900	Allied Stores Corp.	No par	30	Jan 16	39 1/2	Mar 6
103 1/4	103 1/4	103 1/4	103 1/4	103	103	600	4% preferred	100	99 1/2	Feb 18	105 1/2	Jul 28
36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4	8,600	Allis-Chalmers Mfg	No par	30 1/2	May 19	39 1/2	Jul 10
97 1/2	97 1/2	*97 1/2	97 3/4	98	98	1,100	3 1/4% cum conv ptd	100	91	Jun 26	99 1/2	Jul 25
26	26 1/2	25 1/2	25 1/2	*25 1/2	26 1/2	1,000	Alpha Portland Cem.	No par	24 1/2	May 19	35	Jan 23
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	100	Amalgam Leather Co Inc.	1	5 1/2	May 19	8 1/2	Feb 3
*47	49 1/2	*47	49 1/2	*47	49 1/2	1,400	6% conv preferred	50	46	Jan 16	51	Apr 9
83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,600	Amerada Petrol Corp.	No par	73	Mar 7	90	Jul 24
41 1/4	41 1/4	41 1/4	42	41 1/4	42 1/2		Amer Agricultural Chemical	No par	34 1/2	May 16	44 1/2	Mar 6
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	19,800	American Airlines	1	8 1/2	May 19	11 1/2	Apr 11
68 1/2	69	69 1/4	69 1/4	68 1/2	69	2,700	3 1/4% cum conv ptd	100	66	May 19	80	Mar 26
24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	2,100	American Bank Note	10	20 1/2	May 19	31	Jan 7
*72	74	*72	74	*72	73	70	6% preferred	50	67	Jul 15	77 1/2	Jan 7
12	12	*11 1/2	13	12 1/2	12 1/2	500	American Bosch Corp.	1	9	May 19	17 1/2	Feb 8
43 1/4	43 1/4	43	43	42 1/2	43	1,900	Am Brake Shoe Co.	No par	36	May 19	50	Feb 3
*125 1/2	127	*125 1/2	127	*125 1/2	125 1/2	70	5 1/2% preferred	100	125 1/2	Jun 17	133 1/2	Jan 15
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,800	Amer Cable & Radio Corp.	1	3 1/2	May 19	7 1/2	Feb 1
87 1/2	87 1/2	87 1/4	87 1/4	87 1/2	88	700	American Can	1	86 1/2	May 19	99	Mar 1
193 1/4	193 1/4	194 1/2	194 1/2	193	194 1/2	190	Preferred	100	184 1/2	May 21	195	Jul 23
50 1/2	50 1/2	49 1/4	49 1/4	49 1/4	49 1/4	1,100	American Car & Fdy	No par	36	May 21	54 1/2	Feb 1
104	104	*103 1/2	104 1/2	105	106	500	7% non-cum preferred	100	94	May 21	115 1/2	Jan 8
23	23	*23	23 1/2	23 1/2	23 1/2	2,000	Am Chain & Cable Inc.	No par	20 1/2	May 21	28 1/2	Feb 10
107	107	*106	106 1/2	*106	107 1/2	10	5% conv preferred	100	105 1/2	Jul 18	110	Feb 5
54	54	53	53	53 1/4	53 1/4	800	American Chicle (new)	No par	52 1/2	Aug 22	56	Aug 5
*20 1/2	21 1/2	*20	20 1/2	*20 1/2	21 1/2	200	American Colortype Co.	10	19 1/2	Jun 5	24	Feb 7
99	99 1/4	*99	99 1/2	99	99	200	American Crystal Sugar	10	20	May 21	24	Feb 4
47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	60	4 1/2% prior preferred	100	95 1/2	Jan 22	102	Mar 12
116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116	8,000	Amer Cyanamid Co.	100	46	Jul 22	48 1/2	Jul 28
29 1/2	29 1/2	*28 1/2	29 1/2	28 1/2	28 1/2	2,500	3 1/2% preferred series A	100	114 1/2	Jul 30	117	Jul 28
						600	Amer Distilling Co.	20	25 1/2	May 19	46	Jan 8
*5	5 1/4	*5	5 1/4	*5	5	100	American Encaustic Tiling	1	3 1/2	May 19	6 1/2	Feb 7
*16 1/4	16 1/4	16 1/4	16 1/4	*16 1/4	16 1/4	100	Amer European Secs.	No par	13	Jun 10	17 1/2	Jul 28
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	2,400	American Export Lines Inc.	40	16 1/2	Jan 16	20 1/2	Jul 15
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,200	Amer & Foreign Power	No par	2 1/2	Jun 8	6 1/2	Feb 8
*100 1/2	101 1/2	100 1/2	101	*100 1/2	101 1/2	400	\$7 preferred	No par	100	Apr 25	115 1/2	Jan 6
17	17 1/4	16 3/4	16 3/4	17	17	1,600	\$7 2d preferred A	No par	14 1/2	May 19	25 1/2	Feb 8
*90 1/2	92	*90	92	*90	92	500	6% preferred	100	89	Jun 18	101 1/2	Feb 7
*38	38 1/2	38 1/2	38 1/2	*38	38 1/2	200	American Hawaiian SS Co.	10	37	Jul 29	42 1/2	Apr 5
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900	American Hide & Leather	1	5 1/2	May 19	8 1/2	Jul 1
*53	55 1/2	*53	55 1/2	*53	55 1/2	5,500	6% conv preferred	50	49	Jan 16	55	Jun 27
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	5,500	American Home Products	1	22 1/2	Jul 30	34 1/2	Jan 10
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	8	200	American Ice	No par	6	May 16	10 1/2	Jan 24
*99	102	*98	104	*98	105	1,100	6% non-cum preferred	100	90	Apr 23	106 1/2	Mar 7
12 1/2	12 1/2	12	12 1/2	12	12	100	Amer Internat Corp.	No par	9 1/2	May 17	12 1/2	Jan 31
*14 1/4	14 1/4	*14 1/4	14 1/2	*13 1/2	14 1/4	100	American Invest Co of Ill.	1	12	May 19	14 1/2	Aug 15
22	22 1/2	21 1/2	22 1									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	15,300	Armour & Co of Illinois.....	9 1/2 May 19	15 1/2 Mar 6	10 1/2 Sep	18 1/2 May
119 1/2 121	119 1/2 121	119 1/2 121	120 123	122 1/2 123 1/2	133 1/4 14 1/4	7,500	\$6 conv prior preferred.....	Aug 22	130 1/2 Jan 24	112 Sep	139 July
182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	230	7 1/2 preferred.....	May 19	182 1/2 Aug 21	125 Oct	172 Jun
46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	1,500	Armstrong Cork Co.....	38 1/2 Jun 10	55 Jan 7	42 1/2 Sep	65 May
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	30	\$3.75 preferred.....	102 1/2 Jun 6	110 Feb 17	102 Nov	112 1/2 Feb
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	400	Arnold Constable Corp.....	14 1/4 May 26	19 Jan 4	18 Dec	36 1/2 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Artloom Corp.....	10 1/4 May 19	17 Feb 13	12 Oct	30 Aug
16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	4,200	Associated Dry Goods.....	14 1/4 Apr 14	20 Feb 13	17 Nov	32 1/2 Jun
124 124 1/2	*123 1/2 125	124 1/2 124 1/2	124 1/2 124 1/2	126 126	*125 127	40	6 1/2 1st preferred.....	111 Jun 20	132 1/2 Feb 4	124 1/2 Dec	153 May
116 1/4 117	115 115 1/2	115 115 1/2	115 116	115 116	117 117	290	7 1/2 2d preferred.....	112 1/2 May 16	134 Feb 4	125 Dec	148 May
*59 1/2 60 1/4	60 1/4 61	*59 1/2 61	*59 1/2 61	*59 1/2 61	*60 60 1/2	200	Associates Investment Co.....	40 1/4 Apr 17	62 July 29	46 1/2 Sep	58 Aug
84 1/2 85 1/2	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	*84 84 1/4	3,600	Atch Topeka & Santa Fe.....	66 May 19	99 Jan 2	78 Oct	121 May
104 104	*104 105 1/4	103 1/2 104	103 1/2 104	*103 1/2 105 1/2	*104 105 1/2	400	5 1/2 preferred.....	100 May 28	112 Feb 10	100 Oct	125 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	A T F Inc.....	10 1/4 May 19	18 Feb 15	13 Oct	29 1/2 May
*53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54	*53 1/2 55	54 54	400	Atlantic Coast Line RR.....	40 1/4 May 17	59 Feb 13	45 Sep	83 Jun
26 26	26 26	26 26	25 1/2 25 1/2	*25 1/2 26 1/4	26 26	600	Atl G & W I S Lines.....	23 1/2 Jun 4	34 1/2 Feb 15	26 Dec	49 1/2 May
*72 74	*72 1/2 74	73 1/2 75	73 1/2 75	*73 1/2 78	*73 78	500	5 1/2 non-cum preferred.....	62 Jan 22	77 Mar 29	68 Dec	94 May
37 1/4 37 1/4	*37 1/4 38	37 1/4 37 1/4	37 1/4 37 1/4	*37 1/4 37 1/4	*37 1/4 37 1/4	3,400	Atlantic Refining.....	31 1/4 Apr 15	39 1/2 July 8	31 Nov	51 1/2 May
*111 112	111 111 1/2	111 111 1/2	111 111 1/2	*111 112	*111 112	100	4 1/4 conv pref series A.....	107 1/2 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun
104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	710	Preferred \$3.75 series B.....	98 1/4 Apr 14	105 Aug 8	---	---
25 1/4 25 1/2	25 1/2 26	25 1/2 26	25 25 1/2	25 25 1/2	24 1/2 25	2,800	Atlas Corp.....	25 1/2 May 19	26 1/2 July 24	22 1/2 Oct	34 1/2 Apr
*66 1/4 67 1/4	67 1/4 67	67 1/4 67	67 1/4 67	67 1/4 67	67 1/2 67 1/2	290	Atlas Powder.....	57 Apr 18	73 July 28	x53 1/2 Nov	97 1/2 Jan
*119 120	120 120 1/2	120 120 1/2	120 120	120 120	119 1/2 119 1/2	340	Atlas Tack Corp.....	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	30 Aug
*23 1/2 27 1/2	*23 1/2 27 1/2	*23 1/2 27 1/2	*23 1/2 27 1/2	*23 1/2 27 1/2	*23 1/2 27 1/2	---	Austin Nichols.....	5 1/4 May 16	12 1/2 Feb 10	10 1/4 Nov	25 Jun
*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	100	Autocon prior pfd (\$1.20).....	13 1/4 May 19	18 Feb 18	16 Sep	23 Jul
*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	*14 14 1/4	800	Autocar Co.....	19 1/2 May 14	29 Jan 29	18 Nov	37 Jan
23 23	23 23	23 23	23 23 1/2	*22 1/2 23 1/2	23 1/2 23 1/2	1,300	Automatic Canteen Co of Amer.....	17 1/2 May 13	27 Jan 27	15 Oct	32 Aug
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	9,300	Avco Mfg Corp (The).....	4 1/4 May 19	7 1/4 Feb 8	6 Nov	14 Feb
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	900	\$2.25 conv preferred.....	39 May 16	49 Feb 8	41 Oct	83 Feb
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	---	---	---	---	---	---

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	700	Babbitt (B. T.), Inc.....	13 1/4 May 27	16 May 7	---	---
17 1/2 18 1/4	18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	3,400	Baldwin Locomotive Works.....	16 1/4 May 19	24 Feb 8	17 1/2 Nov	38 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,000	Baltimore & Ohio.....	7 1/4 May 17	16 Feb 7	11 Oct	30 1/4 Jan
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	5,400	4 1/4 preferred.....	11 1/4 May 17	25 Feb 7	18 1/2 Oct	47 1/4 Jan
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	200	Bangor & Aroostook.....	9 1/4 May 19	16 Feb 8	12 1/2 Oct	30 May
*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	80	Conv. 5 1/2 preferred.....	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Jun
*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	800	Barber Asphalt Corp (Delaware).....	47 1/2 May 20	55 Jan 6	36 1/4 Apr	64 1/4 Aug
*25 26	*24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	---	Barker Brothers.....	18 May 19	28 Jan 28	25 Dec	41 1/2 Jun
*51 1/2 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	30	4 1/2 1/2 preferred.....	50 Feb 27	54 Jan 9	48 1/2 Oct	57 May
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,500	Barnsdall Oil Co.....	20 1/4 Apr 15	30 1/2 July 24	21 Sep	31 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,000	Bath Iron Works Corp.....	14 May 19	19 Feb 8	18 1/4 Dec	39 Feb
21 1/4 21 1/4	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	600	Bayuk Cigars Inc.....	18 Jun 18	24 Feb 7	21 1/4 Oct	24 Nov
48 48	49 49	49 49	49 49	47 1/2 48	*47 48	700	Beatrice Foods Co.....	42 May 19	62 Jan 2	46 1/2 Sep	73 May
104 104	104 104	103 103 1/2	102 1/2 103	103 1/2 103 1/2	103 1/2 103 1/2	140	3 1/2 cum conv pfd.....	102 1/2 Jan 31	110 1/4 Jan 31	111 Nov	118 1/4 July
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	300	Beaunit Mills, Inc.....	19 Aug 20	20 1/4 Aug 7	---	---
*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	---	Beck Shoe 4 1/4 preferred.....	104 Jun 19	108 1/4 Feb 15	---	---
*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	30	Beech Aircraft Corp.....	5 1/4 May 27	12 Jan 2	10 1/4 Feb	110 Mar
*33 1/2 35 1/4	34 34	*33 1/2 35 1/4	*33 1/2 35 1/4	*33 1/2 35 1/4	*33 1/2 35 1/4	2,000	Beech Creek RR.....	31 1/4 May 16	40 Feb 17	11 Nov	30 1/4 Apr
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	400	Beech-Nut Packing Co.....	30 1/4 Jun 6	39 1/4 Mar 31	---	---
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	Belding-Heminsway.....	12 1/2 May 16	17 Feb 13	15 Oct	28 1/2 May
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	600	Bell Aircraft Corp.....	10 1/4 May 19	18 Jan 6	15 1/2 Nov	35 Jan
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	600	Bell & Howell Co.....	16 1/4 May 19	24 Jan 2	16 Oct	37 Apr
*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	3,400	4 1/4 preferred.....	103 Jan 2	106 1/2 Aug 7	102 Dec	112 Jan
11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,300	Bendix Aviation.....	28 May 17	39 1/2 Feb 7	28 Oct	58 Jan
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	2,800	Bendix Home App Inc com.....	19 1/2 July 29	23 1/2 Jan 16	---	---
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	100	Beneficial Indus Loan.....	21 1/4 May 20	28 Jan 7	24 Sep	36 May
*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	700	Cum pfd \$3.25 ser of 1946.....	96 Jun 27	103 1/2 Feb 17	96 Dec	112 Aug
*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	2,800	Best & Co.....	25 1/4 May 17	35 1/2 Jan 21	29 Nov	52 May
88 88	87 88 1/2	87 88 1/2	87 88 1/2	86 1/2 87 1/2	87 1/2 87 1/2	5,100	Best Foods.....	19 1/4 Apr 19	26 Jan 6	22 Feb	31 Jul
*145 1/4 147	*145 1/4 146	145 1/4 146	145 1/4 146	145 1/4 146	145 1/4 146	500	Bethlehem Steel (Del).....	76 1/4 May 19	99 Feb 4	85 Nov	114 Jul
*53 1/4 54	53 54	53 54	53 54	51 1/2 52	*51 1/2 52	600	7 1/2 preferred.....	136 1/4 May 19	150 Jan 27	143 Dec	168 Mar
16 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,000	Bigelow-Sanford Carp Inc.....	46 1/4 May 20	66 Feb 3	---	---
*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	1,900	Birmingham Electric Co.....	14 1/4 May 19	18 Jan 23	53 Nov	83 Apr
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,900	Black & Decker Mfg Co.....	25 May 21	36 Jan 6	31 Nov	48 May
30 30 1/4	29 1/4 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	2,200	Blaw-Knox Co.....	12 1/2 May 19	x20 Feb 10	15 Oct	30 Feb
x52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	3,200	Bliss (E W) Co.....	18 1/2 May 19	31 July 25	18 1/4 Oct	33 Jun
15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	100	\$2.25 conv preferred.....	41 Apr 26	53 1/4 Aug 1	37 1/2 Sep	58 Jun
*40 42	*38 1/2 41	*38 1/2 41	*38 1/2 41	*38 1/2 41	*38 1/2 41	---	Bliss & Laughlin Inc.....	14 May 17	17 Feb 3	14 Sep	18 Aug
16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	3,200	Bloomington Brothers.....	28 1/4 May 9	41 1/2 July 23	34 Nov	66 1/2 May
*38 39	38 38	38 38	38 38	39 39	39 39	400	Boeing Airplane Co.....	14 1/4 May 19	23 Feb 24	18 Dec	35 Mar
100 100	100 100 1/2	100 100 1/2	101 101 1/2	*100 101	*100 101	70	Bohn Aluminum & Brass.....	34 Feb 16	59 Feb 11	42 Oct	73 Jan
55 55 1/2	54 1/2 55	54 1/2 55	54 1/2 55	*54 55 1/2	*54 55 1/2	150	Bon Ami Co class A.....	100 Aug 18	116 Jan 8	101 Sep	112 Apr
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2</						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	400	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct	10 1/2 Jan
	39 3/4 40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	7,000	Case (J I) Co.	25	29 1/2 May 19	40 1/2 Aug 18	31 1/2 Nov	55 Jun
	58 1/2 58 3/4	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	580	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	2,000	Caterpillar Tractor	No par	49 1/2 May 19	64 Feb 8	54 1/2 Nov	81 1/2 May
	106 106 1/2	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	22,300	Celanese Corp of Amer com	No par	17 1/2 May 19	25 1/2 Aug 22	18 1/2 Nov	23 1/2 Sep
	146 1/2 146 3/4	146 1/2 146 3/4	146 1/2 146 3/4	146 1/2 146 3/4	146 1/2 146 3/4	260	\$4.75 1st preferred	No par	104 1/2 Jun 18	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
	29 29 1/2	28 3/4 29 1/4	28 3/4 29 1/4	28 3/4 29 1/4	28 3/4 29 1/4	130	7 1/2 2nd preferred	100	x139 Jun 11	156 Apr 28	138 Oct	161 1/2 Jan
	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	5,800	Celotex Corp.	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jan
	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	400	5% preferred	20	20 July 17	21 1/2 Feb 14	20 Sep	23 July
	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	2,500	Central Aguirre Assoc.	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
STOCK EXCHANGE CLOSED	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	2,200	Central Foundry Co.	1	7 1/2 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr
	92 1/2 93	93 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	100	Central Hudson G & E Corp.	No par	8 1/2 Aug 15	10 1/2 Jan 2	9 Sep	13 1/2 Jan
	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	900	Central Ill Lt 4 1/2% preferred	100	112 1/2 May 6	116 Feb 4	110 1/2 Jun	116 Jan
	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	3,000	Cent NY Fr Corp pfd 3.40% ser. 100	100	90 Jan 3	96 1/2 Apr 15	89 Dec	102 1/2 July
	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	100	Cent RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan
	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	100	Central Violeta Sugar Co.	No par	12 1/2 Aug 21	13 1/2 Aug 13	11 Dec	24 May
	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,000	New capital stock	No par	29 1/2 Apr 14	35 1/2 Mar 6	31 1/2 Sep	51 1/2 Jan
	26 26 1/2	27 27 1/2	27 27 1/2	26 1/2 26 3/4	26 1/2 26 3/4	7,800	Century Ribbon Mills	No par	11 1/2 May 19	21 1/2 Jan 1	14 1/2 Jan	25 1/2 July
	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	400	Cerro de Pasco Copper	No par	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Jan
	109 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	3,300	Certain-teed Products	1				
STOCK EXCHANGE CLOSED	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	50	Chain Belt Co.	No par				
	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	600	Champion Pap & Fib Co.	No par	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct
	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	400	\$4.50 preferred	No par	103 1/2 Jun 4	110 1/2 Jan 23	105 Sep	114 Jan
	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	6,800	Checker Cab Mfg.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	1,000	Chesapeake Corp of Va.	5	23 Jan 3	30 1/2 Mar 10	17 1/2 Mar	25 1/2 May
	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	500	Chesapeake & Ohio Ry	25	41 1/2 Jun 10	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun
	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	300	3 1/2% conv. preferred	100	85 Jun 12	102 1/2 July 25		
	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	2,000	Chic & East Ill RR Co.	No par	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	500	Class A	40	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	900	Chicago Corp (The)	1	6 1/2 May 19	9 1/2 Jan 2	7 1/2 Nov	14 1/2 July
STOCK EXCHANGE CLOSED	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	600	Chicago Great West RR Co.	50	4 1/2 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan
	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	5,800	5% preferred	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	1,400	Chic Ind & Louis Ry Co cl A	25	4 1/2 May 19	10 1/2 Jan 30	7 Sep	15 1/2 July
	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	3,700	Class B	No par	2 1/2 May 21	6 1/2 Feb 4	3 1/2 Oct	11 1/2 July
	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	1,300	Chic Mill St Paul & P vtc. No par	100	23 1/2 May 19	38 1/2 Feb 7	36 1/2 Sep	82 1/2 Jan
	28 28 1/2	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	1,200	Chicago & Northwestern	No par	14 1/2 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	80	5% preferred	100	36 1/2 May 19	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb
	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	200	Chicago Pneumat Tool	No par	20 1/2 Jan 16	29 1/2 July 24	17 Nov	37 1/2 Jan
	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	100	\$3 conv. preferred	No par	51 1/2 May 19	56 July 23	45 Dec	59 1/2 Jan
	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	22,600	Pr pfd (\$2.50) cum div.	No par	52 1/2 Jun 27	57 1/2 May 15	55 Dec	67 1/2 Jan
STOCK EXCHANGE CLOSED	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	110 1/2 110 3/4	4,700	Chicago Yellow Cab	No par	12 1/2 May 15	15 1/2 Feb 11	14 Dec	25 1/2 Jan
	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	100	Chickasha Cotton Oil	10	15 1/2 Jan 13	21 Feb 18	14 Oct	25 1/2 July
	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	2,000	Childs Co.	No par	4 1/2 May 17	7 1/2 Mar 1	6 1/2 Dec	15 Jan
	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	400	Chile Copper Co.	25	34 July 1	42 1/2 Mar 17	36 Sep	53 May
	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	100	Chrysler Corp new	2.50	56 1/2 July 30	62 1/2 July 17		
	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	4,700	Cinn Gas & Elec common	8.50	25 Apr 14	29 1/2 Jan 26	21 1/2 Sep	30 1/2 Dec
	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	700	Preferred	100	108 Jan 6	111 Feb 26	108 Dec	114 Feb
	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	600	Cincinnati Milling Machine Co.	10	21 1/2 May 21	28 Feb 18	21 Nov	38 1/2 July
	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	4,400	C I T Financial Corp.	No par	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	58 1/2 Apr
	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	100	City Ice & Fuel	No par	27 1/2 May 90	32 1/2 July 24	27 1/2 Sep	44 1/2 May
STOCK EXCHANGE CLOSED	111 1/2 111 3/4	111 1/2 111 3/4										



LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 43	42 1/2 42 1/2	42 1/2 42 1/2	2,700	Crown Cork & Seal	31 1/2 May 19	43 1/2 Feb 8	32 Oct	62 Jan
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52	52 52	100	82 preferred	47 Jun 2	52 1/2 Mar 27	47 Dec	40 1/2 Feb
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,600	Crown Zellerbach Corp.	25 Apr 29	33 1/2 Jan 8	25 Oct	54 1/2 Apr
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	80	84 20 preferred	102 Jun 30	108 1/2 Feb 24	103 Sep	110 1/2 Feb
117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	220	84 2nd preferred	105 1/2 May 19	128 Jan 8	110 Sep	150 Apr
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	1,300	Crucible Steel of Amer.	22 1/2 May 19	37 1/2 Feb 13	29 Dec	54 1/2 Feb
82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 82	82 82	300	5% preferred	79 1/2 May 19	96 Jan 29	88 1/2 Dec	115 1/2 July
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28	28 28	280	Cuba RR 6% preferred	22 May 20	34 1/2 Jan 4	22 Oct	46 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,100	Cuban-American Sugar	13 1/2 May 19	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan
165 180	165 180	165 180	165 180	165 180	165 180	400	7% preferred	165 Jan 7	165 Jan 7	160 Jan	165 Jan
50 50 1/2	50 50 1/2	50 50 1/2	50 50	50 50 1/2	51 52 1/2	2,400	Cudahy Packing Co.	31 1/2 May 19	53 1/2 July 28	35 Oct	66 Jun
98 1/2 99	98 1/2 99	98 1/2 99	99 99	100 100 1/2	98 1/2 100 1/2	400	4 1/2% preferred	96 Jun 24	101 Mar 12	95 Oct	106 Mar
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	400	Cumco Press Inc.	16 1/2 May 14	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
45 50	45 50	45 50	45 46	45 46	46 46	200	Cunningham Drug Stores Inc.	39 1/2 May 17	56 Feb 6	45 Sep	82 1/2 May
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	24,200	Curtis Pub Co. (The)	6 1/2 May 19	12 1/2 Feb 5	10 Nov	26 Jan
129 129 1/2	129 129 1/2	129 129 1/2	130 130	131 1/2 132	132 133	160	87 preferred	113 1/2 Jan 16	135 Feb 4	103 Oct	146 1/2 Feb
62 63 1/2	62 63 1/2	62 63 1/2	62 64 1/2	63 63	61 1/2 64	200	Prior preferred	56 Jun 6	70 Mar 1	60 Sep	76 1/2 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/2	5 1/2 5 1/2	25,800	Curtiss-Wright	4 1/2 May 20	6 1/2 Feb 8	5 1/2 Oct	12 1/2 Feb
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 17 1/2	17 1/2 19 1/2	15,800	Class A	12 1/2 May 21	20 1/2 Feb 8	17 1/2 Oct	34 1/2 Feb
130 140	130 140	130 140	130 140	130 140	130 140	900	Cushman's Sons Inc 7% pfd.	129 Feb 18	132 Apr 23	128 Oct	145 Jul
27 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27	27 1/2 27 1/2	900	Cutler-Hammer Inc	18 1/2 May 17	30 1/2 Feb 1	25 1/2 Dec	45 Mar
STOCK EXCHANGE CLOSED											
35 35 1/2	34 1/2 35	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	2,400	Dana Corp.	20 1/2 May 16	36 Aug 11	18 Sep	29 July
94 1/2 95 1/2	95 97	95 97	95 95	95 95	95 96	10	Cum pfd 3 1/2% series A	91 Apr 25	96 1/2 Jun 28	91 1/2 Dec	98 1/2 Nov
16 17	17 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	100	Daveco Stores Corp N Y	14 1/2 May 20	20 Feb 13	17 Nov	34 May
21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21	21 21 1/2	21 1/2 21 1/2	1,400	Davison Chemical Corp (The)	16 1/2 Jan 16	23 1/2 July 14	16 1/2 Nov	31 1/2 May
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,000	Dayton Power & Light Co. (The)	30 1/2 May 13	35 1/2 Jan 6	28 Sep	36 1/2 July
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101	101 1/2 101	150	Preferred 3.75% series A	100 1/2 July 31	101 1/2 July 29	---	---
100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	1,800	Preferred 3.75% series B	101 1/2 July 31	101 1/2 July 24	---	---
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,200	Dayton Rubber Co.	13 1/2 Aug 19	43 1/2 Feb 11	16 1/2 Nov	34 1/2 Apr
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,900	Decca Records Inc.	12 1/2 Aug 8	20 1/2 Feb 11	17 Nov	22 1/2 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	34 35	35 35 1/2	4,000	Deep Rock Oil Corp.	33 Aug 8	36 1/2 July 21	---	---
41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 41 1/2	40 1/2 41	40 1/2 41	4,000	Deere & Co	31 May 17	43 1/2 July 28	31 1/2 Dec	56 1/2 Jan
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	900	Preferred	34 1/2 Jan 9	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	3,700	Delaware & Hudson	32 1/2 May 19	45 1/2 Mar 6	25 1/2 Sep	50 1/2 Jan
8 1/2 8 1/2	8 8 1/2	8 8 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	500	Delaware Lack & Western	5 1/2 May 19	10 1/2 Feb 5	6 1/2 Oct	16 1/2 Jan
11 1/2 11 1/2	12 12	12 12	11 11	10 1/2 11	11 1/2 11 1/2	1,400	Denver & Rio Grande West RR	6 1/2 May 19	14 1/2 Mar 24	---	---
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 37 1/2	37 37	37 37	1,400	Escrow cts for com	25 1/2 May 19	39 1/2 July 28	---	---
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,400	Escrow cts for pfd	21 1/2 July 25	27 1/2 Mar 25	23 Oct	28 Apr
57 62	57 62	57 62	57 62	57 62	57 62	500	Detroit Edison	58 Aug 4	60 Jan 13	60 Oct	77 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,900	Detroit Hillsdale & S W RR Co.	10 1/2 May 19	13 1/2 July 7	---	---
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	1,900	Detroit-Michigan Stove Co.	17 1/2 Jan 3	23 1/2 Aug 22	16 1/2 Dec	19 1/2 Dec
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	Detroit Steel Corp.	17 1/2 May 19	22 Jan 2	15 1/2 Oct	24 May
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	24 24 1/2	200	De Vilbiss Co.	20 1/2 May 14	31 1/2 Feb 3	23 1/2 Sep	39 1/2 May
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	200	Diamond Match	35 1/2 Apr 15	47 Jan 17	34 1/2 Oct	50 1/2 Apr
44 1/2 45 1/2	45 46	45 46	45 46	45 46	45 45	200	6% partic preferred	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug
19 19	18 1/2 19	18 1/2 19	18 1/2 19	19 19 1/2	19 1/2 19 1/2	1,600	Diamond T Motor Car Co.	18 Jan 2	24 1/2 Feb 12	16 1/2 Oct	34 1/2 Jan
15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	8,400	Distill Corp-Seagrass Ltd.	11 1/2 May 19	18 1/2 Jan 2	14 1/2 Nov	30 July
37 37	38 1/2 38 1/2	37 38 1/2	37 38 1/2	38 38 1/2	37 1/2 38 1/2	900	Dixie Cup Co common	25 May 19	39 Aug 20	28 1/2 Nov	62 Apr
53 53 1/2	53 53 1/2	53 53 1/2	53 54	54 54	53 54	60	Class A	49 May 22	64 Apr 8	48 1/2 Sep	62 Jun
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	400	Dr. Pepper Co.	25 1/2 Apr 7	34 Feb 10	25 1/2 Nov	48 Mar
37 37	36 1/2 37	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 36	2,500	Doehler-Jarvis Corp.	28 1/2 May 19	39 1/2 July 25	23 1/2 Sep	37 1/2 May
20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,500	Dome Mines Ltd.	16 1/2 May 14	21 1/2 Jun 18	16 1/2 Dec	29 1/2 Feb
57 1/2 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	57 1/2 57 1/2	56 1/2 56 1/2	57 57	700	Douglas Aircraft	45 1/2 May 27	76 Jan 7	63 1/2 Nov	108 1/2 Mar
38 1/2 39 1/2	38 1/2 39	38 1/2 39	37 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	12,200	Dow Chemical Co. (new)	37 1/2 Aug 20	42 1/2 July 24	---	---
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,200	84 preferred series A	111 Jun 19	114 1/2 Feb 14	111 1/2 Dec	116 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 18	17 1/2 18	3,900	Dresser Industries	14 May 16	22 1/2 Jan 30	15 1/2 Oct	33 1/2 Jan
95 1/2 96 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	1,000	3 1/2% conv preferred	91 Jun 3	98 1/2 Feb 19	91 Oct	116 Apr
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	1,000	Dunhill International	10 1/2 May 19	19 Feb 10	15 Oct	41 1/2 May
29 29	29 1/2 30	29 1/2 30	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	300	Duplan Corp.	25 1/2 Apr 15	34 Feb 6	25 Nov	58 1/2 May
190 1/2 190 1/2	190 191	189 1/2 189 1/2	189 1/2 189 1/2	189 1/2 189 1/2	189 1/2 190 1/2	1,000	Du P de Nemours (E I) & Co.	173 May 27	197 July 8	161 Oct	227 Jun
128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	129 129	200	Preferred \$4.50 series	124 1/2 Jan 13	129 1/2 Aug 4	124 Dec	133 July
106 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107	600	Preferred \$3.50 series	103 1/2 May 28	107 1/2 Aug 6	---	---
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	20	Duquesne Light 5% 1st pfd	111 July 18	115 1/2 Jun 9	112 1/2 Oct	116 1/2 Feb
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	D W G Cigar Corp	14 1/2 May 20	19 1/2 Mar 3	13 1/2 Sep	21 May
STOCK EXCHANGE CLOSED											
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	25 1/2 24 1/2	24 1/2 24 1/2	2,300	Eagle-Picher Co.	19 1/2 Jan 16	25 1/2 Aug 18	19 Sep	30 1/2 May
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	8,200	Eastern Airlines Inc.	17 1/2 May 19	24 1/2 Apr 3	16 1/2 Nov	31 1/2 May
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	21 21 1/2	20 20 1/2	2,900	Eastern Stainless Steel Corp.	18 May 19	61 Jan 30	30 1/2 Jan	61 Jun
44 1/2 45	43 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45 1/2	45 1/2 45 1/2	9,700	Eastman Kodak Co.	42 1/2 May 17	48 1/2 July 23	---	---
190 192 1/2	190 192 1/2	190 192 1/2	190 192 1/2	190 192 1/2	190 192 1/2	300	6% cum preferred	182 1/2 Jun 6	190 1/2 Feb 27	190 Nov	209 Aug
51 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	800	Eaton Manufacturing Co.	42 1/2 May 17	57 Feb 11	39 Oct	71 Feb
22 22	22 22	22 22	22 22	20 1/2 20 1/2	20 1/2 20 1/2	800	Edison Bros Stores Inc com	19 May 17	25 1/2 Feb 7	23 1/2 Dec	40 1/2 May
102 103	103 103	104 104	104 104	104 104 1/2	104 1/2 104 1/2	80	4 1/2% preferred	101 July 31	109 Feb 4	101 Oct	112 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,200	Eko Products Co.	16 1/2 May 27	27 1/2 Feb 17	17 1/2 Oct	27 1/2 Dec
108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2						



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
79 79	78 78	78 78	78 78	79 79	79 79	500
106 107	107 107	107 107	107 107	108 108	108 108	390
25 25	25 25	25 25	25 25	25 25	25 25	1,700
25 25	25 25	25 25	25 25	25 25	25 25	700
13 13	13 13	13 13	13 13	13 13	13 13	2,600
40 40	40 40	40 40	40 40	40 40	40 40	300
23 23	23 23	23 23	23 23	23 23	23 23	4,100
94 94	94 94	94 94	94 94	94 94	94 94	40
9 9	9 9	9 9	9 9	9 9	9 9	700
20 20	20 20	20 20	20 20	20 20	20 20	11,500
14 14	14 14	14 14	14 14	14 14	14 14	800
17 17	17 17	17 17	17 17	17 17	17 17	400
5 5	5 5	5 5	5 5	5 5	5 5	600
27 27	27 27	27 27	27 27	27 27	27 27	2,800
104 104	104 104	104 104	104 104	104 104	104 104	100
14 14	14 14	14 14	14 14	14 14	14 14	17,500
105 109	105 109	105 109	105 109	105 109	105 109	20
55 57	56 57	56 57	56 57	56 57	56 57	2,200
10 10	10 10	10 10	10 10	10 10	10 10	1,500
182 184	184 184	184 184	183 183	182 182	182 182	30
13 13	13 13	13 13	13 13	13 13	13 13	600
11 11	11 11	11 11	11 11	11 11	11 11	5,500
80 80	80 80	80 80	80 80	80 80	80 80	630
39 41	39 41	39 41	39 41	39 41	39 41	100
27 27	27 27	27 27	27 27	27 27	27 27	800
153 156	153 156	153 156	153 156	153 156	153 156	13,800
36 37	36 37	36 37	36 37	36 37	36 37	4,800
38 39	38 39	38 39	38 39	38 39	38 39	700
102 103	102 103	102 103	102 103	102 103	102 103	300
12 12	12 12	12 12	12 12	12 12	12 12	1,000
50 50	50 50	50 50	50 50	50 50	50 50	90
128 128	128 128	128 128	128 128	128 128	128 128	200
115 117	115 117	115 117	115 117	115 117	115 117	22,500
59 60	59 60	59 60	59 60	59 60	59 60	900
127 128	127 128	127 128	127 128	127 128	127 128	1,100
106 106	106 106	106 106	106 106	106 106	106 106	1,100
16 16	16 16	16 16	16 16	16 16	16 16	3,000
18 18	18 18	18 18	18 18	18 18	18 18	600
3 3	3 3	3 3	3 3	3 3	3 3	7,500
14 14	14 14	14 14	14 14	14 14	14 14	200
28 29	28 29	28 29	28 29	28 29	28 29	1,600
130 132	130 132	130 132	130 132	130 132	130 132	3,000
5 5	5 5	5 5	5 5	5 5	5 5	1,300
27 27	27 27	27 27	27 27	27 27	27 27	260
31 31	31 31	31 31	31 31	31 31	31 31	1,100
115 116	115 116	115 116	115 116	115 116	115 116	400
32 32	32 32	32 32	32 32	32 32	32 32	20
24 24	24 24	24 24	24 24	24 24	24 24	900
103 104	103 104	103 104	103 104	103 104	103 104	70
24 25	24 25	24 25	24 25	24 25	24 25	10
104 104	104 104	104 104	104 104	104 104	104 104	6,200
92 93	92 93	92 93	92 93	92 93	92 93	6,700
26 27	26 27	26 27	26 27	26 27	26 27	600
101 103	102 103	102 103	102 103	102 103	102 103	2,000
23 24	23 24	23 24	23 24	23 24	23 24	2,200
97 97	97 97	97 97	97 97	97 97	97 97	900
45 46	45 46	45 46	45 46	45 46	45 46	6,400
57 58	57 58	57 58	57 58	57 58	57 58	4,300
6 6	6 6	6 6	6 6	6 6	6 6	200
117 120	117 120	117 120	117 120	117 120	117 120	500
28 28	28 28	28 28	28 28	28 28	28 28	700
51 51	51 51	51 51	51 51	51 51	51 51	1,500
103 104	103 104	103 104	103 104	103 104	103 104	140
45 45	45 45	45 45	45 45	45 45	45 45	800
106 107	106 107	106 107	106 107	106 107	106 107	100
18 19	18 19	18 19	18 19	18 19	18 19	2,800
4 4	4 4	4 4	4 4	4 4	4 4	100
6 6	6 6	6 6	6 6	6 6	6 6	800
33 34	33 34	33 34	33 34	33 34	33 34	1,400
18 18	18 18	18 18	18 18	18 18	18 18	100
30 31	30 31	30 31	30 31	30 31	30 31	4,600
105 106	106 106	106 106	106 106	106 106	106 106	3,400
12 12	12 12	12 12	12 12	12 12	12 12	20
33 35	33 35	33 35	33 35	33 35	33 35	1,500
14 14	14 14	14 14	14 14	14 14	14 14	600
40 41	40 41	40 41	40 41	40 41	40 41	27,000
22 23	22 23	22 23	22 23	22 23	22 23	120
158 160	158 160	158 160	158 160	158 160	158 160	1,400
62 63	62 63	62 63	62 63	62 63	62 63	1,400
34 34	34 34	34 34	34 34	34 34	34 34	100
16 16	16 16	16 16	16 16	16 16	16 16	9,400
10 10	10 10	10 10	10 10	10 10	10 10	4,500
104 104	104 104	104 104	104 104	104 104	104 104	5,600
24 24	24 24	24 24	24 24	24 24	24 24	
6 6	6 6	6 6	6 6	6 6	6 6	
90 90	90 90	90 90	90 90	90 90	90 90	
12 12	12 12	12 12	12 12	12 12	12 12	
41 43	41 43	41 43	41 43	41 43	41 43	
72 72	72 72	72 72	72 72	72 72	72 72	
15 15	15 15	15 15	15 15	15 15	15 15	

STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
	Per	Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share
Food Machinery Corp.	10	69 1/4 May 17	94 1/4 Jan 7	71 Sep	100 Apr
3 1/2 cum conv pfd	100	102 1/4 Jun 4	110 July 24	19 1/4 Nov	49 1/4 Jan
Poster-Wheeler Corp.	10	19 1/4 May 17	29 1/2 Feb 13	25 1/4 Sep	28 Feb
6 1/2 prior preferred	25	23 1/4 May 23	26 1/4 Jan 18	20 1/4 Sep	35 1/4 Jan
Francisco Sugar Co.	No par	12 1/4 May 20	50 1/4 Jan 6	45 1/4 Nov	61 Jan
Freeport Sulphur Co.	10	36 1/4 May 19	50 1/4 Feb 10	16 Nov	27 1/4 May
Frederick Grain & Malt Co Inc.	1	12 1/4 Jun 16	22 Jan 18	28 1/4 Nov	48 Jun
Fruehauf Trailer Co common	1	22 1/4 Aug 7	39 Jan 2	28 1/4 Sep	112 July
4 1/2 cum preferred	100	93 1/4 Jun 27	103 1/4 Mar 10		
<b>G</b>					
Gabriel Co (The) common	1	9 1/4 Jun 10	17 1/2 Feb 17	10 1/4 Sep	15 1/4 May
Gair Co Inc (Robert)	20	8 1/4 May 17	9 1/4 July 23	7 Oct	11 1/4 Jan
6 1/2 preferred	100	18 1/4 Jun 12	21 1/4 Jan 2	18 1/4 Sep	21 1/4 Apr
Gamewell Co (The)	No par	12 1/4 May 24	17 1/4 Feb 3	14 1/4 Nov	26 Jan
Gardner-Denver Co.	No par	14 1/4 May 17	19 1/4 Feb 28	17 Sep	29 1/4 Jan
Gar Wood Industries Inc.	1	4 1/4 July 22	9 1/4 Feb 8	7 1/4 Dec	17 1/4 May
4 1/2 conv preferred	50	26 1/4 Aug 4	43 1/4 Feb 4	38 Dec	24 May
Gaylord Container Corp.	1.66 1/2	14 1/4 May 21	20 1/4 Aug 21	15 Nov	141 1/4 May
4 1/2 conv preferred	50	85 May 21	118 Aug 21	78 Jan	21 1/4 July
Gen Amer Investors	1	10 1/4 May 19	15 1/4 July 28	13 1/4 Dec	109 Dec
44.50 preferred	100	105 Mar 12	109 Jan 9	104 Sep	71 1/4 Apr
Gen Amer Transportation	1	48 Apr 17	13 1/4 Feb 17	10 1/4 Sep	14 1/4 Apr
General Baking	No par	10 May 17	185 July 1	117 Dec	200 Apr
8 1/2 preferred	100	168 Mar 5	18 1/4 Jan 9	13 Nov	28 1/4 Apr
General Bronze Corp.	No par	11 1/4 Jun 18	14 1/4 Feb 11	8 1/4 Sep	16 1/4 Apr
General Cable Corp.	No par	8 May 19	83 1/4 July 16	74 1/4 Dec	90 1/4 Aug
4 1/2 1st preferred	100	71 Apr 28	47 1/4 Feb 13	23 1/4 Sep	47 1/4 Aug
4 1/2 conv 2nd preferred	50	37 1/4 May 16	33 Feb 8	27 1/4 Oct	40 1/4 Apr
General Cigar Inc.	No par	24 Jun 10	160 Jan 7	186 Oct	182 Apr
7 1/2 preferred	100	151 1/4 Feb 21	39 1/4 Feb 3	33 1/4 Dec	52 Feb
General Electric Co.	No par	32 May 19	45 1/4 Jan 2	39 1/4 Oct	66 1/4 Feb
General Foods Corp.	No par	38 1/4 July 29	103 Aug 21		
\$3.50 preferred	100	101 1/4 July 30	16 1/4 Mar 3	42 Jun	134 1/4 Aug
General Instrument Corp.	1	11 May 19	54 1/4 July 11	126 Dec	135 1/4 Jan
General Mills common	No par	43 May 19	131 1/4 Feb 25	114 Sep	123 Jan
8 1/2 preferred	100	126 1/4 Mar 14			
3 1/2 conv preferred	100	110 Jun 6	112 Feb 25		
General Motors Corp.	10	51 1/4 Jan 3	65 1/4 Feb 11	47 1/4 Oct	80 1/4 Feb
8 1/2 preferred	No par	125 1/4 May 1	129 Mar 25	124 1/4 Nov	132 Dec
Preferred \$3.75 series	No par	101 1/4 Jan 2	106 1/4 Aug 14	101 1/4 Dec	103 Dec
Gen Outdoor Adv common	No par	13 1/4 May 20	19 1/4 Jan 6	18 Nov	29 Apr
Gen Precision Equip Corp.	No par	17 May 19	26 Feb 8	21 1/4 Nov	40 1/4 Jan
Gen Public Service	100	2 1/4 May 16	4 1/4 Feb 8	2 1/4 Oct	7 1/4 Jan
Gen Public Utilities Corp.	5	18 May 19	16 1/4 Jan 6	14 Oct	23 1/4 May
Gen Railway Signal	No par	19 May 19	31 1/4 Feb 8	24 Nov	48 May
6 1/2 preferred	100	133 Jan 31	140 Feb 26	137 Oct	150 Apr
Gen Realty & Utilities	100	3 1/4 May 17	28 1/4 Aug 20	20 1/4 Oct	11 1/4 Feb
General Refractories	No par	18 1/4 May 19	36 1/4 Jan 23	29 Jan	26 1/4 Jun
General Shoe Corp.	1	26 May 27	124 1/4 Jan 29	101 Oct	47 Jan
Gen Steel Cast 8 1/2 preferred	No par	101 1/4 Apr 19	35 1/4 Jan 2	32 Nov	132 July
General Telephone Corp.	20	30 Jun 9	30 reo 1	24 Oct	49 1/4 May
Gen Time Instrument Corp.	No par	19 1/4 Apr 14	106 Apr 15	105 Nov	46 Apr
4 1/2 1st preferred	100	103 1/4 Jan 28	40 1/4 Feb 11	32 Nov	111 Feb
General Tire & Rubber Co.	5	21 1/4 May 27	108 Jan 22	102 1/4 Sep	60 Jun
4 1/2 2nd preferred	100	101 1/4 Jun 13	98 Feb 5	98 Oct	104 1/4 Sep
3 1/2 conv preferred	100	92 1/4 Aug 20	32 Mar 31	22 1/4 Jan	42 Apr
Gillette Safety Razor	No par	23 1/4 May 19	105 1/4 Jan 20	102 1/4 Dec	108 May
8 1/2 conv preferred	No par	103 Jun 23	30 Feb 7		
Gimbel Brothers	5	17 1/4 May 19	103 Jan 6	100 Oct	106 Apr
44.50 preferred	No par	96 1/4 July 15	49 1/4 Jan 24	36 Oct	86 Jan
Gildden Co (The)	No par	34 May 19	57 1/4 Jan 24	83 Dec	88 May
4 1/2 conv preferred	50	51 1/4 May 6	7 Feb 6	5 1/4 Nov	8 1/4 Jan
Goebel Brewing Co.	1	5 1/4 May 21	123 1/4 Apr 7	116 Nov	151 1/4 May
Gold & Stock Telegraph Co.	100	104 1/4 Jun 13	33 Feb 15	89 Nov	47 Jan
Goodall-Sanford Inc.	10	22 Jun 14	71 1/4 Feb 11	59 Nov	88 Apr
Goodrich Co (B F) com.	No par	49 Jun 6	106 July 23	100 Sep	107 Mar
8 1/2 preferred	No par	41 1/4 Jun 9	61 1/4 Feb 21	105 Nov	77 Apr
Goodyear Tire & Rubber	No par	41 1/4 Jun 9	109 Aug 4	105 Sep	113 Jan
8 1/2 convertible preferred	No par	106 Mar 4	24 Jan 10	105 Nov	43 Feb
Gotham Hosiery	1	13 1/4 May 13	5 1/4 Feb 5	8 1/4 Oct	16 Jan
Graham-Paige Motors	1	3 Jan 25	8 1/4 Mar 27	8 1/4 Oct	12 Jan
Granby Consol M S & P	5	31 Jun 2	41 Jan 2	30 1/4 Mar	84 1/4 May
Grand Union Co.	No par	12 1/4 May 19	18 1/4 July 24	12 1/4 Oct	27 1/4 Jun
Granite City Steel	No par	25 1/4 May 28	33 Jan 10	28 Nov	40 1/4 Feb
Grant (W T) Co.	5	107 Mar 6	101 Nov	112 Dec	13 Dec
3 1/2 preferred	100	14 1/4 Feb 10	14 1/4 Feb 10	33 1/4 Dec	35 Dec
Grayson-Robinson Stores Inc.	1	37 1/4 Feb 18	15 1/4 Aug 22	13 1/4 Dec	21 Feb
8 1/2 cum conv. pfd.	No par	15 1/4 Aug 22	49 1/4 Feb 3	40 1/4 Oct	64 Jan
Great Nor Iron Ore Prop.	No par	27 1/4 Mar 5	27 1/4 Mar 5	24 Nov	34 1/4 Apr
Great Northern Ry 6 1/2 pfd.	No par	183 1/4 Jan 27	188 1/4 Oct	79 Feb	188 1/4 Jan
Great Western Sugar	No par	70 Feb 5	35 1/4 Aug 22	20 1/4 Dec	20 1/4 Dec
Preferred	100	59 May 12	21 1/4 Mar 5		
Green Bay & West RR	100	33 1/4 July 16			
Green (H L) Co Inc new	1	16 1/4 May 21			
Greenfield Tap & Die Corp.	No par				
Greyhound Corp (The)	No par	9 July 29	10 1/4 July 11	102 1/4 Oct	111 Apr
4 1/2 1st preferred	100	100 1/4 Jun 6	27 1/4 Feb 3	23 1/4 Dec	82 1/4 Jan
Grunman Aircraft Corp.	1	17 May 27	8 1/4 Jan 16	6 1/4 Oct	108 Jan
Guantanamo Sugar common	1	4 1/4 May 14	93 July 10	80 Nov	30 1/4 Jan
8 1/2 conv preferred	No par	78 May 17	14 1/4 Feb 3	9 1/4 Sep	78 Jan
Gulf Mobile & Ohio RR	No par	6 1/4 May 19	49 July 22	31 1/4 Oct	78 Jan
8 1/2 preferred	No par	31 1/4 May 21	74 Aug 5	66 1/4 Sep	
Gulf Oil Corp.	25	57 1/4 Apr 14	15 1/4 Aug 22		
Gulf States Utilities Co.	No par	15 Aug 6			
<b>Range for Previous Year 1946</b>					
		Lowest	Highest		
<b>STOCKS</b>					
<b>Range Since January 1</b>					
		Lowest	Highest		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
44 1/4	44 1/4	43 3/4	44	43 1/2	43 3/4	1,300	Houston Light & Power	No par	37 1/2 May 21	45 1/2 Jun 30	14 1/2 Oct	30 Apr
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Houston Oil of Texas v t c	25	16 1/2 Jan 16	26 1/4 July 24	24 1/2 Oct	47 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Howard Stores Corp	1	20 1/2 May 19	29 Feb 5	30 1/2 Oct	60 1/2 Feb
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	500	Howe Sound Co	5	31 1/2 May 19	38 1/2 Mar 28	30 1/2 Oct	12 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,500	Hudson & Manhattan	100	3 May 19	7 1/2 Feb 28	5 Oct	25 Jan
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	300	5% non-cum preferred	100	7 1/2 May 16	13 1/2 Mar 3	11 1/2 Dec	45 1/2 May
37 1/2	38	37 1/2	38	37 1/2	37 1/2	4,200	Hud Bay Min & Sm Ltd	No par	33 May 14	43 1/2 Feb 3	33 Sep	34 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,800	Hudson Motor Car	No par	12 1/2 May 19	20 1/2 Feb 13	14 1/2 Oct	49 1/2 Jun
21	21	21	21	21	21	800	Hunt Foods Inc	6.66 1/2	15 1/2 May 23	30 Jan 2	25 1/2 Oct	10 1/2 Jun
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,900	Hupp Corp	1	3 1/2 May 20	7 1/2 Feb 8	8 1/2 Sep	
STOCK EXCHANGE CLOSED												
36	37 1/2	36 1/2	37	36 1/2	37	100	Idaho Power Co	20	30 May 19	39 1/2 Aug 1	31 1/2 Sep	44 1/2 Apr
27	27 1/2	26 1/2	27 1/4	26 1/2	26 1/2	11,400	Illinois Central RR Co	100	18 1/2 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan
59	59	59	59	59	59	600	6% preferred series A	100	37 1/2 May 21	60 Aug 1	41 Oct	85 Jan
96 1/4	96 1/4	96 1/4	97	96 1/4	96 1/4	130	Leased lines 4%	100	93 Jan 21	97 Aug 22	87 Sep	99 1/2 Apr
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	RR Stk cts series A	1000	15 Jan 16	25 1/2 July 24	14 1/2 Oct	37 1/2 Jan
9 1/4	9 1/4	9 1/4	9 1/2	9 1/4	9 1/2	1,800	Illinois Terminal RR Co	5	7 1/2 May 19	10 1/2 July 17	6 1/2 Oct	16 1/2 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,200	Indianapolis Power & Lt	No par	23 1/2 May 19	30 1/2 Jan 25	23 Sep	36 May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	Industria Electrica De Mex, S A	1	12 1/2 Jan 14	17 July 17	11 1/2 Sep	22 1/2 Jan
41 1/4	41 1/4	42	42 1/4	41 1/4	41 1/4	1,600	Industrial Rayon	1	35 1/2 May 20	45 Feb 17	36 Sep	54 Jun
118	121	118	121	118	118	600	Ingersoll-Rand	No par	107 May 27	133 Feb 4	116 Oct	151 1/2 Jun
175	177	175	177	175	175	20	6% preferred	100	174 July 29	180 1/2 Feb 18	168 1/2 Mar	190 Aug
36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,900	Inland Steel Co	No par	33 Apr 19	40 1/2 Feb 5	33 Sep	44 1/2 Jun
16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	3,000	Inspiration Cons Copper	20	12 1/2 May 19	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100	Insurshares Cts Inc	1	7 Jun 5	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
43 1/4	44	44	44 1/2	43 1/4	44 1/2	900	Interchemical Corp	No par	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May
107	108	107	108	107 1/2	107 1/2	10	4 1/2% preferred	100	105 May 2	108 Mar 21	105 Aug	112 May
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	Intercont'l Rubber	No par	3 May 19	7 Feb 11	5 1/2 Dec	13 1/2 Feb
13	13 1/2	12 1/2	13	12 1/2	12 1/2	2,200	Interlake Iron	No par	9 1/2 May 19	15 1/2 July 24	10 1/2 Oct	20 1/2 Feb
219	224	219	219	213	221	100	Int'l Business Machine	No par	192 1/2 Apr 29	225 1/2 Feb 13	195 Jan	250 Jun
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	6,500	International Harvester	No par	70 Jan 13	95 July 14	66 1/2 Nov	102 Jun
181	182 1/2	182 1/2	182 1/2	183 1/2	184 1/2	490	Preferred	100	176 1/2 Jan 21	186 1/2 Jun 12	175 1/2 Dec	202 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,100	Int Hydro-Elec Sys class A	25	6 May 19	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
29	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	3,100	International Min & Chem	5	22 1/2 May 19	31 Jun 20	27 Sep	45 Jun
87	89	87	88	88	88	200	4% preferred	100	84 Apr 23	96 Jan 29	90 1/2 Dec	101 Aug
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	900	International Mining Corp	1	3 1/2 May 17	5 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	9,400	Int Nickel of Canada	No par	29 Aug 11	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb
134	134 1/2	134	134 1/2	134 1/2	134 1/2	180	Preferred	100	130 1/2 July 9	136 1/2 Apr 2	133 Aug	148 Feb
48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	10,400	International Paper Co	15	38 1/2 May 19	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec
105 1/2	106 1/2	106 1/2	106 1/2	107	107 1/2	300	4 1/2% preferred	No par	100 Jun 3	107 Aug 20	95 1/2 Oct	113 Aug
13	13	13 1/2	13 1/2	13	13	500	Inter Rys of Cent Am	No par	9 May 19	16 Feb 18	11 1/2 Nov	26 1/2 May
110	111	110	111 1/2	110	110 1/2	90	5% preferred	100	104 1/2 May 16	116 Feb 20	101 1/2 Sep	125 July
53	54 1/4	53	54 1/4	53 1/2	54 1/4	400	International Salt	No par	46 1/2 Apr 23	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July
42 1/4	43	43	43 1/2	43 1/2	43 1/2	400	International Shoe	No par	37 1/2 Jan 2	43 1/2 July 14	36 Oct	49 1/2 Jan
58	58	56 1/2	58	57 1/2	58	900	International Silver common	25	40 1/2 May 19	62 July 31	39 1/2 Nov	60 1/2 Aug
35	36 1/2	35 1/2	36 1/2	35	36 1/2	400	7% preferred	25	32 Jun 26	40 Feb 7	37 Dec	42 1/2 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,400	Intern'l Teleg & Teleg	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Foreign share cts	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400	Interstate Dept Stores	No par	19 Apr 14	26 1/2 Feb 11	23 1/2 Dec	50 Apr
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	500	Intertype Corp	No par	20 May 17	26 1/2 Aug 19	20 1/2 Dec	34 1/2 July
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49	7,600	Island Creek Coal	1	38 1/2 May 20	50 Aug 22	39 1/2 Dec	50 Aug
157	158	157	158	155	155	10	86 preferred	1	143 1/2 Jan 2	158 Aug 11	141 Dec	163 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,200	Jacobs (F L) Co	1	6 1/2 Jun 10	13 1/2 Feb 14	8 1/2 Dec	24 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	Jaeger Machine Co common	No par	23 1/2 Aug 11	24 1/2 July 28	24 1/2 Dec	108 July
100 1/4	101	101 1/4	101 1/4	101 1/4	101 1/4	130	Jersey Cent Pw & Lt 4% pfd	100	99 1/2 May 27	104 1/2 Feb 4	100 Dec	108 1/2 May
48	48	48	48	48	48	1,000	Jewel Tea Co Inc	No par	39 1/2 May 20	53 Jan 2	45 1/2 Nov	59 1/2 May
42 1/2	43	42 1/2	42 1/2	43	43 1/4	2,400	Johns Manville Corp	No par	37 Jun 2	45 1/2 July 25	45 1/2 Sep	153 Apr
118	120	118	120	119	119	100	3 1/2% preferred	100	110 May 19	123 1/2 Feb 6	111 Sep	153 Apr
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	Johnson & Johnson	12 1/2	25 1/2 May 19	34 1/2 July 28	25 1/2 Nov	115 1/2 Feb
109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	5,000	4% 2nd preferred ser A	100	1			



LOW AND HIGH SALE PRICES										STOCKS									
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946		Lowest		Highest		Lowest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	600	100	Lowenstein (M) & Sons Inc.	100	17 1/2 May 19	27 1/2 July 24	20 1/2 Nov	43 1/2 May	20 1/2	43 1/2	20 1/2	43 1/2	20 1/2	43 1/2
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	120	100	4 1/2% cum pfd series A	100	97 Jan 31	101 3/4 Aug 22	97 Dec	108 July	97	108	97	108	97	108
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	100	Lukens Steel Co.	10	13 1/2 May 17	20 Mar 6	14 Sep	30 1/2 Jan	14	30 1/2	14	30 1/2	14	30 1/2
STOCK EXCHANGE CLOSED										M									
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	500	100	MacAndrews & Forbes	100	34 Mar 12	39 1/2 Aug 5	32 Sep	42 1/2 May	32	42 1/2	32	42 1/2	32	42 1/2
148 148	148 148	148 148	148 148	148 148	148 148	10	100	6% preferred	100	140 Jan 13	152 Apr 21	140 Dec	160 Jun	140	160	140	160	140	160
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,700	100	Mack Trucks Inc.	No par	41 1/2 May 19	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan	38 1/2	76 1/2	38 1/2	76 1/2	38 1/2	76 1/2
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,300	100	Macy (R H) Co Inc.	No par	30 1/2 May 19	41 1/2 Jan 7	37 1/2 Nov	65 May	37 1/2	65	37 1/2	65	37 1/2	65
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	400	100	4 1/2% pfd series A	100	107 1/2 Jun 20	111 Mar 28	106 1/2 Oct	111 1/2 Apr	106 1/2	111 1/2	106 1/2	111 1/2	106 1/2	111 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	100	Madison Square Garden	No par	11 1/2 May 19	15 1/2 Feb 1	12 1/2 Sep	17 1/2 Nov	12 1/2	17 1/2	12 1/2	17 1/2	12 1/2	17 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	600	100	Magma Copper	10	16 1/2 Apr 14	21 1/2 Mar 6	16 1/2 Sep	30 1/2 May	16 1/2	30 1/2	16 1/2	30 1/2	16 1/2	30 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	100	Magnavox Co (R)	10	12 1/2 May 13	18 1/2 Aug 1	13 1/2 Dec	17 1/2 Sep	13 1/2	17 1/2	13 1/2	17 1/2	13 1/2	17 1/2
430 455	430 455	430 455	430 455	430 455	430 455	3,500	100	Manahoning Coal RR Co.	50	455 Jun 17	455 Jun 17	520 Jun	826 Aug	455	826	455	826	455	826
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400	100	Manatt Sugar Co.	1	6 May 17	12 1/2 Jan 2	8 1/2 Oct	16 1/2 Apr	6	16 1/2	6	16 1/2	6	16 1/2
25																			

For footnotes see page 23.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	*20 1/2 21	20 1/2 20 3/4	21 21	21 21	*20 3/4 21	1,500	Nebi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan
	16 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	16 16	15 3/4 16	800	Nelson Bros Inc.	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep
	*106 109	*106 109	*106 109	*106 109	*106 109	1,500	4 1/2 conv serial preferred	100	105 Feb 13	107 July 25	104 Dec	109 1/2 Aug
	30 30 3/4	30 3/4 30 3/4	30 30	30 30	29 1/2 29 1/2	150	Newberry Co (J J) common	No par	29 1/2 Aug 22	38 Feb 13	25 1/2 Nov	43 1/2 May
	*104 1/4 104 1/4	*104 1/4 104 1/4	104 104 1/4	*103 1/2 104 1/4	*103 1/2 104 1/4	300	3 1/2 preferred	100	x102 July 14	106 Mar 11	103 1/2 Nov	110 1/2 May
	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109 1/2	*107 1/2 109 1/2	300	New Jersey Pr & Lt Co 4 1/2 pfd	100	104 Jun 27	108 1/2 Jan 7	106 Dec	113 Oct
	40 40	*39 1/2 39 1/2	*39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 39 1/2	3,400	Newmont Mining Corp.	10	35 1/2 May 20	42 1/2 July 14	30 1/2 Oct	50 Apr
	25 26	26 1/2 27 1/2	26 1/2 27 1/2	27 27	27 1/2 27 1/2	20	Newport Industries	1	24 1/2 May 21	32 Feb 7	27 Sep	45 Jun
	*96 97	97 97	*96 1/2 97	*96 1/2 97	*96 1/2 97	1,200	4 1/4 preferred	100	96 July 15	102 Feb 3	95 1/2 Oct	109 1/2 Jun
	20 1/2 20 1/2	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	1,500	Newport News Ship & Dry Dock	1	17 1/2 Jun 9	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr
	42 42	41 42	40 1/2 41	40 1/2 41	40 1/2 41	16,000	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
	15 15 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	14 1/4 15	1,000	New York Central	No par	12 May 17	22 Feb 3	13 1/2 Oct	35 1/2 Jan
	32 34	*32 1/2 33 1/4	33 33 3/4	*32 1/2 33 3/4	33 3/4 34 1/4	1,300	N Y Chic & St Louis Co.	100	18 1/2 May 19	37 1/2 July 3	26 Sep	61 1/2 May
	119 120 1/4	*117 1/2 118 1/4	117 1/2 117 3/4	118 118	117 117	700	6 1/2 preferred series A	100	80 May 19	120 1/2 Aug 18	79 Sep	135 Jun
	13 13 1/2	*13 1/4 14 1/4	13 1/4 13 1/2	*13 1/4 14	13 1/4 13 1/2	---	N Y City Omnibus Corp.	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
	*20 1/4 26	*20 1/4 25 1/2	*20 25 1/4	*20 25 1/4	*20 24 1/2	---	New York Dock	No par	19 Apr 19	26 Jan 1	21 1/2 Oct	41 1/2 May
	*53 58	*53 57 1/2	*53 57 1/2	*53 58	*53 57 1/2	---	\$5 non-cum preferred	No par	53 May 23	62 1/2 Jan 3	53 1/2 Oct	76 May
	*232 255	*232 255	*232 255	*232 255	*232 255	130	N Y & Harlem RR Co.	50	250 May 20	290 Feb 20	275 Jun	325 Feb
	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	200	N Y Power & Light 3.90% pfd	100	102 1/2 Aug 5	107 Mar 1	102 Dec	113 1/2 Mar
	11 1/2 11 1/4	11 1/2 11 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	---	N Y Shipbldg Corp part stk	1	10 1/2 May 21	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb
	*100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	50	N Y State Elec & Gas Corp.	100	96 1/2 July 9	100 1/2 Aug 19	---	---
	46 1/4 46 1/4	46 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	300	\$3.75 cum preferred	100	32 1/2 May 19	47 1/2 July 28	31 1/2 Oct	53 Jan
	*39 40 1/2	*38 1/2 40 1/2	*38 1/2 40 1/2	39 39	*38 1/2 39 1/2	100	Nobilt-Sparks Industries	5	39 Aug 21	53 1/2 Jan 16	41 1/2 Sep	72 1/2 May
	239 1/2 240 1/2	238 240	240 240	240 240	240 240	350	Nopco Chemical Co.	4	217 1/2 May 21	252 1/2 Mar 6	223 Nov	288 1/2 Apr
	*119 121	*119 121	119 119	*119 120 1/2	*119 120 1/2	80	Norfolk & Western Ry.	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Aug
	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	10,100	Adjust 4 1/2 non-cum pfd	100	23 1/2 Jun 16	33 1/2 Jan 7	23 1/2 Oct	39 1/2 Apr
	7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	3,900	North American Aviation	1	6 1/2 May 16	10 1/2 Feb 7	9 1/2 Dec	16 1/2 Feb
	*90 92 1/2	92 1/2 92 3/4	91 1/2 92 3/4	*90 92	*90 92	1,500	North American Gas Co.	20	90 1/4 Aug 14	115 1/2 Jan 11	111 Jan	117 May
	57 57	56 1/2 56 3/4	57 1/2 57 3/4	*57 1/2 57 3/4	*57 1/2 57 3/4	500	Northern Central Ry Co.	50	52 1/2 Jun 25	58 July 10	---	---
	20 1/2 21	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	19,000	Northern Pacific Ry.	100	13 1/2 May 19	22 1/2 Feb 7	16 1/2 Oct	36 Jan
	101 1/4 101 1/4	101 101	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101	110	Northern States Power Co (Minn)	No par	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	6,600	Cum pfd \$3.60 series	10	11 Aug 20	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
	20 20 1/4	19 1/2 20	19 1/2 20	19 1/2 20 1/2	20 1/2 21	7,200	Northwest Airlines Inc.	10	19 1/2 Aug 20	24 1/2 May 22	---	---
	35 36 1/2	*35 36	*35 36 1/2	35 35 1/2	36 37	210	4 1/2 cum preferred	25	33 Jun 12	45 1/2 Jan 2	44 Oct	55 1/2 Jan
	7 1/2 7 1/4	*7 1/2 8	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	500	Northwestern Telegraph	50	6 1/2 May 16	13 1/2 Feb 11	9 Nov	19 1/2 May
	13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	200	Norwalk Tire & Rubber	No par	13 1/2 Aug 21	x18 1/2 Feb 6	16 1/2 Dec	25 May
	*36 1/2 37 1/2	*36 1/2 37 1/2	36 1/2 36 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	2,700	Norwich Pharmacal Co.	2.50	---	---	---	---
	103 1/4 110	*103 1/4 110	109 1/4 109 1/4	*109 1/4 110 1/4	109 1/4 109 1/4	60	Ohio Edison Co.	8	31 1/2 Apr 15	38 Jan 8	30 1/2 Sep	37 1/2 Nov
	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	14,600	4 1/2 preferred	100	108 1/4 Jun 18	111 1/2 Feb 18	108 1/4 Jun	112 Jan
	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	---	Ohio Oil Co.	No par	21 Apr 14	27 1/2 July 14	19 1/2 Feb	29 1/2 July
	21 1/4 21 1/4	*21 21 1/4	20 1/2 20 1/2	21 21	20 1/2 21	2,200	Oklahoma Gas & Elec 4 1/2 pfd	25	19 1/2 Jun 9	22 July 23	21 Sep	22 1/2 Jun
	104 104	*104 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	210	Oliver Corp	No par	17 1/2 May 17	25 1/2 Feb 8	18 1/2 Oct	36 Jan
	9 9	*9 9 1/4	9 9 1/4	9 9	9 9 1/4	800	4 1/2 convertible preferred	100	97 Jun 11	107 Feb 17	98 1/2 Nov	x119 1/2 Jan
	*100 109 1/2	*100 109 1/2	109 1/2 110	110 110	*110 111	220	Omnibus Corp (The)	5	7 1/2 May 7	13 1/2 Feb 4	10 1/2 Nov	17 1/2 Jan
	20 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	100	8 1/2 conv preferred A	100	86 May 7	118 Feb 8	x113 Sep	120 Feb
	*157 1/2 161	*158 161	158 158 1/2	*158 161	*159 162	1,100	Oppenheim Collins	10	19 1/2 July 3	28 1/2 Feb 18	25 Dec	51 1/2 May
	*21 1/4 22 1/4	*21 1/4 22 1/4	22 1/2 22 1/2	*21 1/4 22 1/2	*22 1/2 22 1/2	200	Otis Elevator com	No par	24 May 19	33 1/2 Feb 18	26 Oct	39 1/2 Feb
	*83 1/2 86	*83 1/2 86	*83 1/2 86	*83 1/2 86	*83 1/2 86	---	6 1/2 preferred	100	154 May 12	163 1/2 Jan 18	158 Sep	160 1/2 May
	74 1/4 74 1/4	75 75	74 74 1/4	74 1/4 75	74 1/4 75 1/2	2,400	Outboard Marine & Mfg.	2.50	19 1/2 May 15	28 1/2 Feb 8	19 1/2 Dec	35 Jun
	---	---	---	---	---	---	Outlet Co	No par	85 Aug 5	93 Jan 4	86 1/2 Oct	111 1/2 May
	*12 1/2 13	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	800	Owens-Illinois Glass Co.	12.50	70 1/2 July 1	80 July 25	69 1/2 Nov	100 Apr
	*13 1/2 14 1/2	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	14 1/4 14	40	Pacific Amer Fisheries Inc.	5	10 May 28	13 1/2 July 14	10 1/2 Oct	19 1/2 Jan
	67 67	*67 70	66 68 1/2	*66 68 1/2	70 70	50	Pacific Coast Co.	10	9 1/2 May 19	19 Feb 1	12 1/2 Dec	25 1/2 July
	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	39 40	600	1st preferred non-cum	No par	50 Jan 16	73 Feb 8	49 Nov	86 1/2 Mar
	40 1/4 41	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	4,000	2nd preferred non-cum	No par	24 Jan 3	40 Aug 22	24 Dec	48 Mar
	56 1/2 58	57 57	56 1/2 56 1/2	*56 1/2 57								



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week		Per	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
38	38 1/2	38	38 3/4	37	37 3/4	3,900	Pitts Plate Glass Co.	10	32 1/2	Apr 21	42 1/2	Feb 1	
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	2,700	Pitts Screw & Bolt	No par	7	May 19	9 1/2	Feb 14	
12 1/2	12 3/4	12 1/2	12 3/4	12	12 1/2	1,600	Pittsburgh Steel Co.	No par	8 1/2	May 19	13 1/2	July 25	
*125	136	*125	136	*125	136	---	7 1/2 preferred class B.	100	114	Apr 22	130 1/2	Aug 11	
75 1/2	75 1/2	76	76	76	76 1/4	490	5 1/2 preferred class A.	100	59 1/2	May 17	78 1/2	July 24	
77 1/2	77 1/2	77	77 1/2	77	77 1/2	40	5 1/2 1st ser conv pr pfd.	100	67	Jan 13	84 1/2	July 24	
*13 1/2	14	*13 1/2	14	*13 1/2	14	100	Pittsburg & West Va.	100	10 1/2	May 19	17 1/2	Feb 7	
*161	170	*161	170	*161	169	---	Pitts Young & Ash pfd.	100	171	May 15	200	Jan 23	
28 1/2	29 1/2	28	28	27 1/2	27 1/2	5,200	Pittston Co (The)	1	17 1/2	May 16	30	Aug 22	
11 1/4	11 1/4	11	11	10 1/2	11	400	Plough Inc.	5	10 1/2	Jun 5	14 1/2	Jan 28	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	Plymouth Oil Co.	5	21	Apr 19	26 1/2	July 25	
23 1/2	23 1/2	24	24	24 1/2	24 1/2	800	Pond Creek Pochontas.	1	19 1/2	May 19	24 1/2	July 29	
14	14	13 1/2	14	13 1/2	14	2,000	Poor & Co class B.	No par	11 1/2	May 17	18 1/2	Feb 3	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,300	Pressed Steel Car Co Inc.	1	9	May 17	16	Feb 13	
*37	40	*38	40	*37	39	200	4 1/2 preferred ser A.	50	34	May 19	43	Feb 17	
66	66 1/2	65 1/2	66	65 1/2	66 1/2	3,700	Procter & Gamble	No par	57	May 20	67 1/2	July 17	
25	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	4,600	Publicker Industries Inc.	5	15 1/2	May 17	32 1/2	Jan 2	
*96 1/2	97	*96 1/2	97	*96 1/2	97	160	84.75 cum preferred	No par	93 1/2	Jun 17	102 1/2	Feb 13	
37 1/4	37 1/4	37 1/4	37 1/2	37 1/4	37 1/2	3,200	Public Service Co of Colorado	20	30 1/2	May 19	38 1/2	Jan 2	
22 1/2	23	22 1/2	23	22 1/2	23	3,300	Pub Serv Corp of N J com.	No par	21 1/2	Jan 16	25 1/2	Feb 21	
108 1/2	108 1/2	108	109 1/4	109	109	670	85 preferred	No par	103 1/2	Apr 24	111	Aug 5	
117	117 1/2	117	118	117 1/2	117 1/2	710	6 1/2 preferred	100	109 1/2	May 14	120 1/2	July 17	
129 1/2	130	129	129	128 1/2	129	490	7 1/2 preferred	100	117	May 28	130	Aug 18	
142	142	141 1/4	142 1/2	142	142	100	8 1/2 preferred	100	127	Jan 2	146 1/2	July 9	
*111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	112 1/2	20	Pub Ser El & Gas pfd 85	No par	110 1/2	Jun 24	114 1/2	Feb 8	
56 1/4	57	56 3/4	57	56 1/4	56 1/2	1,400	Pullman Inc.	No par	51 1/2	May 19	61 1/2	Feb 3	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,000	Pure Oil (The)	No par	21 1/2	May 19	28 1/2	July 25	
*108 1/4	108 1/2	*108 1/4	108 1/2	*108 1/4	108 1/2	100	5 1/2 conv preferred	100	106 1/2	Jun 3	109 1/4	Jan 17	
30 3/4	31	*30 3/4	31	30 3/4	31	500	Purity Bakeries Corp.	No par	25	May 19	36 1/2	Feb 4	

## Q

*22 $\frac{3}{8}$	23	*22 $\frac{5}{8}$	22 $\frac{7}{8}$	*22 $\frac{5}{8}$	22 $\frac{7}{8}$	*22 $\frac{3}{4}$	22 $\frac{7}{8}$	22 $\frac{7}{8}$	22 $\frac{7}{8}$	200	Quaker State Oil Ref Corp.—10	20	Mar 14	22 $\frac{1}{2}$	Jan 27	19 $\frac{1}{2}$	Feb	20 $\frac{1}{2}$	Aug
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**R**

8%	8%	8½	8%	8%	8½	8%	8½	8%	8½	11,600	Radio Corp of Amer.....	No par	7½ May 19	10% Feb 7	9	Nov	19	Jan
*75½	77	77	77	77	76	76	*76	76½	75½	400	\$3.50 conv 1st preferred.....	No par	70 Apr 15	80% Feb	78½	Dec	86½	Mar
11½	12½	11½	11½	11½	11½	11½	11½	11½	11½	9,300	Radio-Keith-Orpheum.....	1	10% May 21	15% Jan 2	15½	Oct	28½	Apr
*104½	105½	*105	105½	105	105	105	*104½	104½	104½	130	Ralston Purina Co 5% pfd.....	100	102 May 28	105% Mar 12	100½	Dec	112½	Feb
33	33	33	33½	33½	*33	33½	*33½	33½	33½	36	Raybestos Manhattan.....	No par	28½ May 19	41 Feb 10	32	Dec	49½	Feb
27	27½	26½	27	26½	26½	26½	26½	26½	26½	3,900	Rayonier Inc.....	1	17½ May 19	27½ Feb 14	17½	Sep	33	May
36½	36½	36½	36½	36½	36½	36½	36½	36½	36½	2,100	*32 preferred.....	25	35½ Jun 9	37½ Feb 14	32½	Nov	39	Apr
20	20½	20½	20½	20½	*19½	20	19½	20½	20½	900	Reading Company.....	50	16½ May 17	22½ July 25	16½	Sep	33½	Feb
*44	46	*45½	45½	44	*44	46	*44	46	*43¾	100	4% non-cum 1st preferred.....	50	41 Mar 3	48½ July 25	40	Sep	83½	Jun
37½	37½	*37	37½	37½	*36½	37	37	37	37	200	4% non-cum 2nd preferred.....	50	34½ May 22	39 July 14	36½	Oct	46½	Jan
*13	14½	*13	13	12	*12	14	*12½	14	*12½	100	Real Silk Hosiery.....	5	9½ May 17	18½ Feb 1	18	Nov	31	Apr
*97	101	*97	101	*97	101	97	101	97	101	900	Preferred.....	100	100¼ Apr 9	108½ Mar 4	99	Sep	112½	Feb
14½	14½	14½	14½	14½	13½	13½	13½	13½	13½	90	Reeves Bros Inc.....	500	11 May 16	16½ Feb 11	12½	Dec	16½	Oct
118	119	118½	118½	118	118	118	*116	118	118	100	Reis (Robt) & Co 1st pfd.....	100	85 May 17	125 July 25	76½	Sep	128½	Jan
*24	25	*24	25	*24½	25	24½	*24	25	24	400	Reliable Stores Corp.....	No par	20½ May 21	29½ Feb 13	26½	Dec	45½	Apr
11½	12	*11½	12½	11½	11½	11½	*11½	12½	11½	5,300	Reliance Manufacturing Co.....	No par	11½ May 28	17½ Feb 8	14½	Nov	37½	May
*73	74½	*73	74½	*73	74½	73	*73	74½	73	1,000	Conv pfd 3½% series.....	100	72 Jun 24	84½ Feb 18	74	Dec	161	May
18	16½	16	16½	15½	16	15½	16	15½	16	1,000	Remington-Rand new common.....	500	15½ Aug 14	17 Aug 11	17	Oct	108½	Apr
*99½	101	*99½	101	*100	101	100	*100	101	101½	1,000	\$4.50 preferred.....	25	100 May 9	102 Jan 2	100	Oct	108½	Apr
31½	32	31½	31½	*31	31½	31½	31½	31½	31½	2,500	Reo Motors, Inc.....	1	24½ Jan 13	32½ Aug 12	20	Oct	34½	July
5½	5½	5½	5½	*5½	5½	5½	5½	5½	5½	3,500	Republic Aviation Corp.....	1	4½ May 19	9½ Jan 7	7½	Nov	24½	Apr
5	5	5	5	*5	5	5	5	5	5	200	Republic Pictures.....	500	5 May 17	8½ Feb 3	7	Dec	17½	Feb
11½	11½	*11½	11½	*11½	11½	11½	11½	11½	11½	16,100	*1 conv preferred.....	10	11 Jun 30	15½ Feb 4	13	Oct	21½	Feb
27½	27½	26½	27½	26½	27½	26½	27½	27½	27½	3,400	Republic Steel Corp.....	No par	22½ May 19	30½ Feb 21	24½	Oct	40½	Feb
112	112½	*112	112½	*112	112½	112½	*112½	112½	112½	22,400	6% conv prior pfd ser A.....	100	110½ Jan 3	113½ May 28	107½	Oct	118	Apr
20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	1,300	Revere Copper & Brass.....	No par	14 May 19	24½ Feb 16	18	Sep	31½	May
107	108½	*107	108½	*107	108½	107	*107	108½	108½	2,300	5¼% preferred.....	100	103½ May 28	110 Apr 7	97	Sep	110½	Jan
7	7½	*7	7½	7½	7½	7½	7½	7½	7½	6,000	Rexall Drug Inc.....	250	7 May 13	11½ Feb 8	9½	Oct	18½	May
22½	22½	22½	22½	21½	22	21½	21½	21½	21½	1,300	Reynolds Metals Co.....	No par	19½ Jun 9	39 Jan 2	24½	Sep	45½	Jan
104	106	*104	106	*104	106	104	106	104	106	100	5½% conv preferred.....	100	90 May 27	124 Jan 28	105½	Sep	136	Jan
*10¾	11½	*10¾	11½	*10¾	11½	11	11	11	11	200	Reynolds Spring.....	1	9 May 19	16½ Feb 7	12½	Nov	28½	Feb
39¾	40½	40	40½	40½	40½	40½	40½	40½	41	5,000	Reynolds (R J) Tob class B.....	10	36½ Apr 14	44½ Feb 4	36½	Sep	46½	Jun
*49	49½	49½	49½	49½	50	49	50	48½	50	60	Common.....	10	45 May 29	50 Feb 3	43	Feb	50½	July
103	103½	103	103	103	103	103	103½	103½	103½	400	Preferred 3.60% series.....	100	100¼ Jun 26	104 Feb 6	100	Nov	108½	Feb
21½	21½	21½	21½	21½	21½	21½	21½	21½	20½	1,300	Rheem Mfg Co.....	1	19 Apr 14	25½ Feb 3	19	Dec	38	Jun
16½	16½	16½	16½	16½	16½	16½	16½	16½	16½	2,300	Ritchfield Oil Corp.....	No par	13½ Jan 16	17½ Aug 5	12½	Oct	20½	May
29½	29½	*29½	30	*29½	30	29½	30	29½	29½	200	Ritter Company.....	No par	23½ May 16	31 Feb 3	25	Oct	44	Apr
*6¾	6¾	6½	6½	6½	6½	6½	6½	6½	6½	6,000	Roan Antelope Copper Mines.....	1	6½ Aug 21	10½ Mar 31	6½	Oct	13½	Feb
20¾	20¾	*20¾	21	*20¾	21	20¾	21	20¾	21	200	Royal Typewriter.....	1	20 May 19	24½ Mar 31	17	Oct	30½	Jun
57½	57½	*55½	57½	57½	57½	57	57	56	58	500	Ruberoid Co (The).....	No par	42½ May 19	60½ July 28	40½	Sep	65	May
*20½	20½	20	20½	*20	20½	20	20½	20	20½	500	Ruppert, Jacob.....	5	18½ May 19	26½ Feb 21	21½	Oct	34½	Jan

Saturday Aug. 16		Monday Aug. 18		Tuesday Aug. 19		Wednesday Aug. 20		Thursday Aug. 21		Friday Aug. 22		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 Lowest Highest		Range for Previous Year 1946 Lowest Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
45 9%	45 1/2 9%	45 3/4 9%	45 3/4 9%	45 3/4 9%	45 3/4 9%	45 3/4 9%	45 3/4 9%	45 3/4 9%	45 3/4 9%	45 3/4 9%	45 3/4 9%	2,200	St Joseph Lead	10	40 Jun 9	55 1/2 Jan 2	45 Sep	64 May
31 32%	31 32%	30 3/4 31%	30 3/4 31%	30 3/4 31%	30 3/4 31%	30 3/4 31%	30 3/4 31%	30 3/4 31%	30 3/4 31%	30 3/4 31%	30 3/4 31%	9,200	St L-San F Ry Co com vtc	No par	5 1/2 May 19	12 1/2 Jan 2	11 1/2 Dec	12 1/2 Dec
10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	8,700	Pfd series A 5%	100	18 May 19	33 Aug 8	30 1/2 Dec	33 Dec
96 1/4 24%	96 1/4 24%	95 3/4 24%	95 3/4 24%	95 3/4 24%	95 3/4 24%	95 3/4 24%	95 3/4 24%	95 3/4 24%	95 3/4 24%	95 3/4 24%	95 3/4 24%	90	St. Regis Paper Co.	5	9 1/2 Jun 17	11 1/2 July 17	---	---
24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	24 1/2 11%	3,300	1st pfd 4.40% series A	100	9 3/4 Jun 16	98 1/2 July 24	---	---
114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	114 8 1/2	20	Safeway Stores	5	20 1/2 May 19	26 1/4 July 17	22 Nov	34 May
47 48	47 48	46 47	46 47	46 47	46 47	46 47	46 47	46 47	46 47	46 47	46 47	4,200	5% preferred	100	11 1/2 Jun 17	11 1/4 Mar 4	110 3/4 Sep	116 Mar
30 30 1/4	30 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	8,800	Savage Arms Corp	5	7 1/2 May 19	11 1/2 Feb 8	9 1/2 Nov	18 Jan
103 103 1/4	103 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	103 3/4 103 1/4	100	Schenley Distillers Corp	1.75	23 1/2 May 17	5 1/2 Jan 2	83 Nov	100 Aug
99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	99 99 1/4	130	Scott Paper Co	No par	4 1/2 Mar 14	49 1/4 Jan 7	42 Oct	61 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	\$3.40 cum pfd	No par	96 1/2 Jan 3	103 1/4 Aug 13	100 Dec	110 1/2 Jun
96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	96 1/4 98	---	Scovill Mfg Co. 3.65% cum pfd	100	14 May 19	18 1/4 Jan 20	95 1/2 Dec	102 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	3,000	Scranton Elec Co (The)	5	90 Jun 26	98 1/2 Mar 3	---	---
47 47	47 47	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	46 3/4 46 3/4	300	3.35% cum pfd	100	11			

For footnotes see page 23.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	7,400	Southern Railway	No par	28 May 19	50 1/2 Jan 2	33 Sep	65 Jun
68 68	68 68	67 67	67 67	67 67	67 67	600	5% non-cum preferred	100	57 1/2 May 19	77 Feb 8	64 1/2 Oct	90 Jun
*79 81	*79 81	*79 81	*79 81	*79 81	*79 81	1,400	Mobile & Ohio stl tr cfs	100	74 1/2 Jun 13	80 Apr 17	73 Oct	96 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500	Spalding (A G) & Bros Inc	No par	15 May 17	20 Feb 4	16 Nov	30 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	Sparks Withington	No par	4 May 19	7 Feb 8	5 Oct	13 Jan
*9 9 1/2	*9 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	1,400	Spear & Co.	No par	6 May 19	14 Jan 7	11 Nov	27 May
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	1,400	\$5.50 preferred	No par	76 Jun 27	93 Jan 13	92 Sep	104 July
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,400	Spencer Kellogg & Sons new	1	25 1/2 Aug 11	31 1/2 July 14	18 Dec	40 Jan
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	3,000	Sperry Corp (The)	2	16 1/2 May 19	23 1/2 Feb 25	18 Dec	40 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,200	Spiegel Inc	No par	8 May 19	17 Feb 7	14 Nov	39 Apr
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	250	Conv \$4.50 preferred	No par	71 1/2 May 20	90 1/2 Feb 4	84 Sep	109 Apr
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,100	Square D Co.	No par	13 1/2 May 19	18 Feb 5	15 Sep	24 Apr
*32 1/2 34	*32 1/2 34	*32 1/2 34	*32 1/2 34	*32 1/2 34	*32 1/2 34	300	Squibb (E R) & Sons common	1	32 May 12	45 1/2 Jan 2	33 1/2 Feb	55 May
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	50	\$4 preferred	No par	109 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	118 Mar
31 31 1/2	31 31 1/2	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	4,600	Standard Brands, Inc.	No par	26 1/2 Jun 3	37 1/2 Jan 6	34 Nov	55 May
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	100	\$3.50 cum preferred	No par	97 1/2 Jun 20	102 Aug 14	98 1/2 Dec	99 1/2 Dec
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	14,500	Standard G & E Co \$4 pref	No par	17 1/2 May 16	49 1/2 Jan 2	20 Oct	60 May
100 100	98 1/2 101	98 1/2 101	98 1/2 101	98 1/2 101	98 1/2 101	300	\$6 prior preferred	No par	81 May 17	114 1/2 Feb 18	70 Oct	135 Apr
*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	110	\$7 prior preferred	No par	89 May 17	125 Feb 19	78 Oct	149 Apr
58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	11,200	Standard Oil of Calif	No par	50 1/2 Mar 11	63 July 24	42 Feb	69 Aug
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	21,900	Standard Oil of Indiana	25	37 1/2 May 19	44 1/2 July 21	37 Feb	49 Aug
76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	12,800	Standard Oil of New Jersey	25	63 Mar 17	80 July 24	61 Nov	78 May
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	10,800	Standard Oil of Ohio	10	23 1/2 Jan 3	31 Aug 19	20 Mar	30 July
*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	3,300	3 1/2 % preferred series A	100	101 1/2 Jan 6	105 Jan 29	100 Dec	108 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Standard Steel Spring	1	10 1/2 May 19	17 Feb 11	11 Oct	25 Feb
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	500	4 % conv preferred	50	4 1/2 Jun 3	49 Feb 7	37 1/2 Sep	66 Jun
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	500	Starrett Co (The) L S	No par	37 May 17	43 1/2 July 24	37 Sep	63 Jun
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	1,700	Sterchi Bros Stores Inc	1	12 May 20	18 Jan 2	16 Oct	26 Aug
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,200	Sterling Drug Inc common	5	49 Jan 2	49 Jan 2	41 1/2 Jan	63 May
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	5,200	3 1/2 % preferred	100	102 Mar 14	104 1/2 Mar 5	102 Oct	109 Aug
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Stewart-Warner Corp	5	13 1/2 May 17	19 Feb 7	13 Oct	26 May
20 20	20 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,800	Stokely-Van Camp Inc	1	14 1/2 May 19	24 Jan 4	20 Dec	39 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,600	5 % prior preferred	20	19 1/2 Jun 3	21 Jan 3	21 Jan	33 Feb
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,700	Stone & Webster	No par	10 1/2 May 19	17 Feb 3	14 Oct	23 Apr
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	200	Studebaker Corp (The)	1	16 May 19	25 Feb 11	18 Oct	38 Jul
*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	80	Sun Chemical Corp	1	10 1/2 May 19	15 Feb 3	12 Nov	24 May
122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	39,000	\$4.50 series A preferred	No par	105 July 26	109 1/2 Apr 17	103 Sep	110 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800	Sun Oil Co	No par	51 May 26	75 1/2 Mar 24	61 1/2 Sep	78 Jun
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,200	Class A pfd (4 1/2 % cum)	100	118 Jan 10	123 July 10	117 Apr	124 May
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Sunray Oil Corp	1	7 1/2 Jan 11	12 1/2 July 28	7 Oct	14 Aug
*115 1/2 120	*115 1/2 120	*115 1/2 120	*115 1/2 120	*115 1/2 120	*115 1/2 120	400	Sunshine Biscuits Inc	12.50	32 May 27	45 1/2 Jan 2	42 Sep	56 Aug
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	Sunshine Mining Co	10c	8 May 19	13 Mar 6	10 Oct	24 Apr
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,500	Superheater Co (The)	No par	17 1/2 May 20	23 Feb 17	17 Oct	35 May
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	4,400	Superior Oil of Calif	25	101 1/2 Jan 13	128 July 25	102 Oct	160 May
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	3,800	Superior Steel Corp	50	36 May 19	24 Feb 7	19 Nov	23 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,000	Sutherland Paper Co	10	36 May 19	47 Mar 5	38 Jan	55 Apr
101 101	101 101	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	40	Sweets Co of Amer (The)	4.16 1/2	14 Jan 2	19 Apr 1	13 Sep	21 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Swift & Co	25	30 Jun 9	37 Jan 28	31 Sep	41 Feb
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	400	Swift International Ltd	22 1/2	22 Jan 27	27 Jan 2	25 Nov	36 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	Sylvania Elec Prod's Inc	No par	20 May 19	28 Feb 13	19 Nov	41 Feb
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	2,600	\$4 preferred	No par	97 1/2 Jun 25	104 1/2 Mar 11	101 Nov	109 Aug
63 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	4,700	Symington Gould Corp	1	5 1/2 May 19	10 Feb 7	7 Nov	16 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	Talcott Inc (James)	9	10 May 18	14 Feb 17	11 Jan	19 May
55 1/2 56	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	7,600	Telautograph Corp	5	3 May 16	7 Jan 9	6 Dec	13 Jan
26 1/2 28	26 1/2 28	26 1/2 28	26 1/2 28	26 1/2 28	26 1/2 28	500	Tennessee Corp	5	13 1/2 May 20	20 Aug 15	14 Sep	25 Jun
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	4,400	Texas Co (The)	25	55 Mar 14	68 Jul 28	52 Feb	68 Aug
*16 16	*15 16	*15 16	*15 16	*15 16	*15 16	200	Texas Gulf Producing	1	10 1/2 Jan 13	17 Jul 28	9 1/2 Mar	18 Jul
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	700	Texas Gulf Sulphur	No par	46 1/2 May 27	58 Jul 24	46 Sep	60 Jun
51 51	51 51	51 51	51 51	51 51	51 51	1,100	Texas Pacific Coal & Oil	10	21 Jan 13	36 1/2 Aug 18	21 Oct	32 Jun
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,300	Texas Pacific Land Trust	1	15 1/2 Jan 16	28 Feb 18	14 Oct	26 May
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	700	Texas & Pacific Ry Co	100	41 Jan 13	58 Feb 18	35 Sep	65 May
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,100	Thatcher Glass Mfg Co	5	13 1/2 May 19	21 Feb 19	13 Sep	18 Sep
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	1,100	\$2.40 conv pfd	No par	52 1/2 Jun 16	59 Feb 13	47 Sep	61 Jul
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	100	The Fair	No par	12 May 19	17 Feb 13	15 Sep	30 May
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	270	Thermoid Co common	1	9 May 19	13 Feb 13	10 Sep	17 Feb
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	\$2 1/2 div conv preferred	50	49 1/2 May 17	60 Feb 15	48 Oct	70 Feb
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	1,200	Third Avenue Transit Corp	No par	6 Aug 21	14 Feb 5	9 Oct	20 Jun
108 1/2 108 1/2	108 1/2 108 1/2	108 108	108 108	108 108	108 108	1,300	Thomas Steel Co (The)	1	16 Jan 4	22 Jul 25	16 Dec	18 Nov
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	16,300	Thompson (J R)	23	10 Aug 12	16 Feb 11	14 Oct	21 May
*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	100	Thompson Products com	No par	38 May 19	59 Jan 30	38 Oct	69 Jun
*103												



# NEW YORK STOCK RECORD

Saturday Aug. 16 \$ per share	Monday Aug. 18 \$ per share	LOW AND HIGH SALE PRICES				Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Janu. 1		Range for Previous Year 1946	
		Tuesday Aug. 19 \$ per share	Wednesday Aug. 20 \$ per share	Thursday Aug. 21 \$ per share	Friday Aug. 22 \$ per share			Lowest	Highest	Lowest	Highest
45 45	45 45	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	900	U S Industrial Chemicals.....No par	44 1/4 Jan 13	53 1/2 Feb 13	37 1/2 Nov	62 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	U S Leather Co.....No par	5 1/2 May 19	8 1/2 July 24	6 1/4 Sep	13 1/2 Jan
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	400	Partic & conv cl A.....No par	25 1/2 Jan 3	39 July 24	25 Sep	44 Jan
x20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	4,700	U S Lines Co.....No par	18 1/2 Jan 22	23 1/2 July 16	13 1/2 Jan	25 1/2 Jan
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	1,800	4 1/2 % preferred.....10	9 1/2 Jan 7	10 Apr 10	9 Dec	11 1/2 July
41 1/4 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	200	U S Pipe & Foundry.....20	35 May 19	44 1/2 Feb 5	35 Nov	60 1/2 May
*55 56 1/2	*56 57	56 57	56 57	56 57	56 57	2,100	U S Playing Card Co.....10	49 1/2 May 24	73 Feb 19	59 Sep	84 Apr
30 1/4 30 3/4	29 3/4 30 1/2	29 3/4 30 1/2	29 3/4 30 1/2	29 3/4 30 1/2	29 3/4 30 1/2	100	U S Plywood Corp.....10	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec
*103 1/4 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	3,400	3 1/2 % cum pfd series A.....100	100 Jan 23	103 1/2 July 24	100 Sep	106 Oct
46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	200	U S Rubber Co.....10	40 1/2 Jun 5	60 1/2 Feb 11	48 1/2 Nov	80 Apr
*149 1/4 149 3/4	*149 1/4 149 3/4	*149 1/4 149 3/4	*149 1/4 149 3/4	*149 1/4 149 3/4	*149 1/4 149 3/4	500	8 % non-cum 1st preferred.....100	142 1/2 Jun 16	165 Feb 11	144 Nov	187 Feb
47 47	47 47	47 47	47 47	47 47	47 47	500	U S Smelting Ref & Min.....50	38 1/2 May 17	51 1/2 July 28	40 1/2 Oct	84 1/2 Feb
74 74	73 73	73 73	73 73	73 73	73 73	500	Preferred.....50	68 May 19	81 Feb 28	x72 Sep	89 Feb
72 1/2 73 1/2	72 73	72 73	72 73	72 73	72 73	21,900	U S Steel Corp common.....No par	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Oct	97 1/2 Feb
145 1/2 146	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	1,400	Preferred.....100	140 May 19	150 Mar 27	142 Dec	166 Feb
19 1/2 20	20 20	20 20	20 20	20 20	20 20	1,300	U S Tobacco Co.....No par	19 1/2 Apr 29	23 Feb 19	20 1/2 Nov	29 1/2 Jan
*46 1/4 47 1/4	*46 47 1/4	*46 47 1/4	*46 47 1/4	*46 47 1/4	*46 47 1/4	1,800	7 1/2 % non-cum preferred.....25	44 1/4 May 1	48 1/4 Feb 21	47 Nov	55 1/2 Jun
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	600	United Stockyards Corp.....1	5 Jan 13	7 1/2 Apr 1	4 1/2 Sep	9 1/2 Jan
*105 107	*105 107 1/2	*105 107 1/2	*105 107	*105 107	*105 107	2,200	United Stores \$4.20 non-c 2d pfd.5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr
*44 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	6,200	\$6 conv preferred.....No par	102 Jan 27	109 1/2 Jun 18	100 1/2 Nov	128 Jan
*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	200	United Wall Paper Inc.....2	7 1/4 May 20	10 1/2 Jan 30	7 Sep	11 1/2 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,800	4 % cum conv pfd.....50	44 Jan 26	52 Feb 17	41 Sep	54 July
*93 1/2 94											

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Aug. 22, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	713,420	\$1,875,000	\$326,000	\$78,000		\$2,282,000
Monday	602,420	2,328,000	223,000	89,000	\$5,000	2,645,000
Tuesday	599,155	4,259,000	210,700	108,000		4,577,700
Wednesday	576,980	2,783,000	228,000	57,000	4,000	3,072,000
Thursday	581,080	2,072,000	192,000	47,000		2,311,000
Friday						
Total	3,073,065	\$13,320,000	\$1,179,700	\$379,000	\$9,000	\$14,887,700

	Week Ended Aug. 22 1947	1946	Jan. 1 to Aug. 22 1947	1946
Stocks—No. of shares	3,073,065	4,505,580	161,936,581	229,347,175
Bonds	\$9,000	\$132,500	\$2,776,500	\$17,713,500
U. S. Government		379,000	15,523,000	
International Bank		1,179,700	46,632,000	54,506,000
Foreign		13,320,000	594,039,100	786,530,000
Railroad & Industrial				
Total	\$14,887,700	\$16,999,700	\$658,970,800	\$858,749,500

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 22, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	165,285	\$673,000	\$33,000	\$31,000	\$737,000
Monday	150,215	291,000	38,000		329,000
Tuesday	123,830	314,000	35,000		349,000
Wednesday	121,705	320,000	43,000		383,000
Thursday	131,360	336,000	24,000	11,000	371,000
Friday					
Total	692,395	\$1,934,000	\$173,000	\$42,000	\$2,149,000

	Week Ended Aug. 22 1947	1946	Jan. 1 to Aug. 22 1947	1946
Stocks—No. of shares	692,395	1,250,696	48,587,716	96,573,271
Bonds	\$1,934,000	\$641,000	\$50,764,000	\$47,080,000
Domestic		173,000	3,987,000	7,888,000
Foreign government		42,000	394,000	317,000
Foreign corporate				
Total	\$2,149,000	\$733,000	\$55,145,000	\$55,285,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
Date—									
Aug. 16									
Aug. 18	180.44	49.30	35.62	64.65	104.20	110.32	91.84	107.31	103.41
Aug. 19	179.75	49.15	35.61	64.45	104.24	110.26	91.70	107.21	103.35
Aug. 20	179.01	48.69	35.60	64.13	104.19	110.15	91.45	107.22	103.25
Aug. 21	179.42	48.93	35.68	64.32	104.14	110.15	91.57	107.27	103.28
Aug. 22	179.74	48.94	35.78	64.42	104.10	110.00	91.55	102.25	103.22

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES												Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946			
Saturday Aug. 16		Monday Aug. 18		Tuesday Aug. 19		Wednesday Aug. 20		Thursday Aug. 21		Friday Aug. 22			Lowest	Highest	Lowest	Highest				
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High									
*100.17	100.19	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.15	100.17	---	Treasury 4 1/8s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May		
*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	*105	105.2	---	Treasury 3 1/8s	1949-1952	106.1 Apr 1	106.6 Feb 21	---	---		
*107.23	107.25	*107.23	107.25	*107.23	107.25	*107.23	107.25	*107.23	107.25	*107.24	107.26	---	Treasury 3s	1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb		
*112	112.2	*112.1	112.3	*112.1	112.3	*112.1	112.3	*112.1	112.3	*112.1	112.3	---	Treasury 2 7/8s	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan		
*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.3	101.5	*101.3	101.5	---	Treasury 2 3/4s	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec		
*106.12	106.14	*106.12	106.14	*106.12	106.14	*106.12	106.14	*106.12	106.14	*106.13	106.15	---	Treasury 2 3/4s	1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb		
*112.24	112.26	*112.25	112.27	*112.25	112.27	*112.24	112.26	*112.24	112.26	*112.24	112.26	---	Treasury 2 1/8s	1956-1959	---	---	113.12 Aug	115.23 Apr		
*113.24	113.26	*113.25	113.27	*113.24	113.26	*113.24	113.26	*113.24	113.26	*113.24	113.26	---	Treasury 2 1/8s	1958-1963	---	---	113.3 Nov	113.3 Nov		
*115.2	115.4	*115.5	115.7	*115.4	115.6	*115.4	115.6	*115.4	115.6	*115.3	115.5	---	Treasury 2 3/8s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb		
*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	---	Treasury 2 1/2s	1948	---	---	---	---		
*103.19	103.21	*103.19	103.21	*103.19	103.21	*103.19	103.21	*103.19	103.21	*103.19	103.21	---	Treasury 2 1/2s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr		
*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.20	104.22	---	Treasury 2 1/2s	1950-1952	---	---	106.16 May	107.15 Jan		
*104.31	105.1	*105.1	105.3	*105.1	105.3	*105.1	105.3	*105.1	105.3	*105	105.2	---	Treasury 2 1/8s	1952-1954	---	---	105.29 Aug	107.5 Jan		
*107.7	107.9	*107.8	107.10	*107.8	107.10	*107.8	107.10	*107.8	107.10	*107.8	107.10	---	Treasury 2 1/8s	1956-1958	---	---	108.4 Jun	108.4 Jun		
*104.26	104.28	*104.28	104.30	*104.28	104.30	*104.29	104.31	*104.30	105	*104.30	105	---	Treasury 2 1/8s	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr		
*104.6	104.8	*104.8	104.10	*104.8	104.10	*104.9	104.11	*104.10	104.12	*104.10	104.12	---	Treasury 2 1/8s	1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr		
*103.24	103.26	*103.27	103.29	*103.27	103.29	*103.28	103.30	*103.29	103.31	*103.29	103.31	---	Treasury 2 1/8s	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr		
*103.22	103.24	*103.25	103.27	*103.26	103.28	*103.26	103.28	*103.27	103.29	*103.27	103.29	---	Treasury 2 1/8s	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr		
*103.21	103.23	*103.24	103.26	*103.25	103.27	*103.25	103.27	*103.26	103.28	*103.26	103.28	---	Treasury 2 1/8s	1965-1970	104.2 Jan 30	104.10 May 9	102.11 Jan	107.9 Apr		
*103.20	103.22	*103.23	103.25	*103.24	103.26	*103.25	103.27	*103.25	103.27	*103.25	103.27	---	Treasury 2 1/8s	1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr		
*102.26	102.28	*102.29	102.30	*102.30	103	*102.30	103	*102.30	103	*102.30	103	---	Treasury 2 1/8s	June 1967-1972	102.21 July 30	103.20 Apr 9	101.16 Jan	106.15 Apr		
*106.16	106.18	*106.18	106.20	*106.19	106.21	*106.18	106.20	*106.18	106.20	*106.18	106.20	---	Treasury 2 1/8s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb		
*102.26	102.28	102.30	102.30	*102.30	103	103	103	*102.30	103	*102.30	103	9,000	Treasury 2 1/8s	Dec. 1967-1972	102.20 July 30	103.19 Apr 10	101.15 Jan	106.16 Apr		
*105.1	105.3	*105.1	105.3	*105.1	105.3	*105.2	105.4	*105.2	105.4	*105.3	105.5	---	Treasury 2 1/8s	1951-1953	---	---	106.15 Aug	106.15 Aug		
*103.31	104.1	*104.1	104.3	*104.1	104.3	*104.1	104.3	*104.1	104.3	*104	104.2	---	Treasury 2 1/8s	1952-1955	---	---	---	---		
*107.12	107.14	*107.13	107.15	*107.13	107.15	*107.14	107.16	*107.14	107.16	*107.14	107.16	---	Treasury 2 1/8s	1954-1956	---	---	108.17 Aug	108.17 Aug		
*105.17	105.19	*105.19	105.21	*105.19	105.21	*105.18	105.20	*105.17	105.19	*105.17	105.19	---	Treasury 2 1/8s	1956-1959	105.17 Feb 7	105.17 Feb 7	104.22 Sep	107.14 Apr		
*102.15	102.17	*102.16	102.18	*102.16	102.18	*102.17	102.19	*102.16	102.18	*102.16	102.18	---	Treasury 2 1/8s	June 1959-1962	102.16 Apr 18	102.24 May 14	100.29 Jan	104.16 Apr		
*102.15	102.17	*102.16	102.18	*102.16	102.18	*102.17	102.19	*102.16	102.18	*102.16	102.18	---	Treasury 2 1/8s	Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr		
*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.11	100.13	*100.11	100.13	*100.11	100.13	---	Treasury 2s	1947	---	---	102 Apr	102 Apr		
*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.18	100.20	---	Treasury 2s	March 1948-1950	---	---	102.8 Dec	102.8 Dec		
*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	---	Treasury 2s	Dec. 1948-1950	---	---	---	---		
*101.18	101.20	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	Treasury 2s	June 1949-1951	---	---	103.9 Jan	103.9 Jan		
*101.22	101.24	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	---	Treasury 2s	Sept. 1949-1951	---	---	---	---		
*101.27	101.29	*101.28	101.30	*101.29	101.31	*101.28	101.31	*101.28	101.31	*101.28	101.31	---	Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb		
*101.30	102	*102	102.2	*102	102.2	*101.31	102.1	*102	102.2	*102	102.2	---	Treasury 2s	March 1950-1952	102 July 7	102.6 May 27	---	---		
*102.4	102.6	*102.7	102.9	*102.7	102.9	*102.6	102.8	*102.7	102.9	*102.7	102.9	---	Treasury 2s	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar		
*102.20	102.22	*102.23	102.25	*102.23	102.25	*102.22	102.24	*102.22	102.24	*102.22	102.24	---	Treasury 2s	1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan		
*102.22	102.24	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.24	102.26	---	Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May		
*102.30	103	*103	103.3	*103	103.2	*102.31	103.1	*102	102.2	---	---	---	Treasury 2s	June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb		
*103.2	103.4	*103.4	103.6	*103.4	103.6	*103.3	103.5	*103.4	103.6	---	---	---	Treasury 2s	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb		
*105.11	105.13	*105.12	105.14	*105.12	105.14	*105.13	105.15	*105.13	105.15	---	---	---	Treasury 2s	1953-1955	---	---	---	---		
*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.20	100.22	---	Treasury 1 3/4s	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar		
*100.30	101	*100.30	101	*100.30	101	*100.29	100.31	*100.30	102	---	---	---	Treasury 1 1/4s	1950	100.30 Jun 23	101.8 Apr 26	101.3 Sep	102.17 Mar		
												94,000	International Bank for Reconstruction & Development							
100.30	100.31	100.29	100.29	100.28	101	100.30	100.30	100.29	101			285,000	10-year 2 1/4s	1957	100.28 Aug 11	102.00 July 15	---	---		
102.4	102.6	102.3	102.6	102.3	102.8	102.5	102.9	102.3	102.7				25-year 3s	1972	102.3 Aug 15	103.4 July 15	---	---		



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	_____1980	J-D	--	111	111 3/4	18	110%	114%

## Foreign Securities

WERTHEIM &amp; Co.

Telephone  
REctor 2-2300Members New York Stock Exchange  
120 Broadway, New YorkTeletype  
NY 1-1693

## Foreign Govt. &amp; Municipal

Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s—	1947	F-A	—	*65	78	—	79	81
ΔGtd sink fund 6s—	1948	A-O	—	*65	74	—	71½	79
Akershus (King of Norway) 4s—	1968	M-S	—	98	98	—	97	105½
ΔAntioquia (Dept) coll 7s A—	1948	J-J	—	44½	45	—	25½	46
ΔExternal s f 7s series B—	1945	J-J	—	44	44½	—	25	45½
ΔExternal s f 7s series C—	1945	J-J	—	*43½	45	—	26½	45
ΔExternal s f 7s series D—	1945	J-J	—	*43½	45	—	24	45
ΔExternal s f 7s 1st series—	1957	A-O	—	*43½	45	—	21	45
ΔExternal sec s f 7s 2d series—	1957	A-O	—	44½	44½	—	19½	45
ΔExternal sec s f 7s 3d series—	1957	A-O	—	43½	43½	—	18½	45
ΔAntwerp (City) external 5s—	1958	J-D	100%	100%	101	13	98	103
Australia (Commonwealth) 5s of '25—	1955	J-J	102½	102	103	57	101½	109½
10-year 3½s—	1956	F-A	94	94	94½	49	93	102
10-year 3½s—	1957	J-D	—	93½	93½	3	92	94½
20-year 3½s—	1967	J-D	—	90	91½	57	88½	91½
20-year 3½s—	1968	J-D	—	92½	92½	17	90%	101
15-year 3½s—	1962	F-A	91½	91½	92½	11	91½	99½
Belgium external 6½s—	1949	M-S	104½	104½	104½	48	103½	107½
External s f 6s—	1955	J-J	—	107½	107½	4	106	109
External s f 7s—	1955	J-D	—	*113½	115	—	107½	115
ΔBrazil (U S of) external 8s—	1941	J-D	—	56	56	—	56	70
Stamped pursuant to Plan A								
(Int reduced to 3.5%)—	1978	J-D	—	*44	—	—	45%	60
ΔExternal s f 6½s of 1926—	1957	A-O	—	55	55	—	55	73½
Stamped pursuant to Plan A								
(Int reduced to 3.375%)—	1979	A-O	—	44½	44	5	43½	63
ΔExternal s f 6½s of 1927—	1957	A-O	55	55	55	—	55	73½
Stamped pursuant to Plan A								
(Int reduced to 3.375%)—	1979	A-O	—	44	44	2	44	63
Δ7s (Central Ry)—	1952	J-D	—	*56	59	—	57	70
Stamped pursuant to Plan A								
(Int reduced to 3.5%)—	1978	J-D	—	*45	49½	—	45	59½
5% funding bonds of 1931 due—	1951							
Stamped pursuant to Plan A								
(Int reduced to 3.375%)—	1979	A-O	43	43	44	4	43	61
External s bonds of 1944 (Plan B)—								
3½s Series No. 1—			—	56½	56½	12	55½	65½
3½s Series No. 2—			—	56½	56½	1	55½	65½
3½s Series No. 3—			56½	56½	56½	4	55½	65½
3½s Series No. 4—			56½	56½	56½	30	55½	65½
3½s Series No. 5—			—	56½	56½	2	55½	65
3½s Series No. 6—			—	69	69	6	68	69½
3½s Series No. 7—			—	76	76	—	76	85
3½s Series No. 8—			—	76	76	—	76	83½
3½s Series No. 9—			—	*78	—	—	78½	83½
3½s Series No. 10—			—	*73	—	—	73½	83½
3½s Series No. 11—			—	*55½	—	—	55½	62½
3½s Series No. 12—			—	56½	56½	3	56½	61
3½s Series No. 13—			—	*60	—	—	57	63
3½s Series No. 14—			—	56	56	5	56	62
3½s Series No. 15—			—	56	56	1	56	62½
3½s Series No. 16—			—	*56½	—	—	55½	62½
3½s Series No. 17—			—	*55½	—	—	55½	61½
3½s Series No. 18—			—	56	56½	5	55	62½
3½s Series No. 19—			—	*55½	—	—	55	62
3½s Series No. 20—			—	56	56	3	56	61
3½s Series No. 21—			—	*55½	—	—	54½	62
3½s Series No. 22—			—	56	56	4	54½	62
3½s Series No. 23—			—	56	56	10	54½	62½
3½s Series No. 24—			—	*55½	—	—	61	63
3½s Series No. 25—			—	56	56	2	54½	61½
3½s Series No. 26—			—	*55½	—	—	57½	62
3½s Series No. 27—			—	*55½	—	—	55½	62½
3½s Series No. 28—			—	*56½	—	—	56½	62
3½s Series No. 29—			—	56	56	3	55	62
3½s Series No. 30—			—	56	56	2	54½	62
Brisbane (City) s f 5s—	1957	M-S	—	*100	101½	—	99%	102
Sinking fund gold 5s—	1958	F-A	—	*100½	104	—	100	104
Sinking fund gold 6s—	1950	J-D	—	102½	102½	2	101	102½
Buenos Aires (Province of)—								
Δ6s stamped—	1961	M-S	—	*98	—	—	—	—
External s f 4½-4½s—	1977	M-S	99½	99½	99½	17	99	100%
External readj 4½-4½s—	1976	A-O	100	100	100½	13	99½	100%
External s f 4½-4½s—	1975	M-N	100½	100½	100½	33	99½	101½
3% external s f bonds—	1984	J-J	—	100	100	22	92½	100%
Canada (Dominion of) 4s—	1960	A-O	105%	105%	106	14	105½	109½
25-year 3½s—	1961	J-J	—	107½	107½	6	107½	110½
ΔCarlsbad (City) 8s—	1954	J-J	—	*65	67	—	64	82
ΔChile (Rep) External s f 7s—	1942	M-N	—	21½	20½	11	20½	26½
Δ7s assented—	1942	M-N	—	*22	21	—	24	27½
ΔExternal sinking fund 6s—	1960	A-O	21½	21	21½	24	21	27½
Δ6s assented—	1960	A-O	21½	*22	21	—	23	28
ΔExtl sinking fund 6s—	Feb 1961	F-A	21½	20½	21½	13	20½	27½
Δ6s assented—	Feb 1961	F-A	21½	*22	21	—	23½	28½
ΔRy external s f 6s—	Jan 1961	J-J	21½	20½	21½	48	20½	27½
Δ6s assented—	Jan 1961	J-J	21½	*22	21	—	23	28½
ΔExtl sinking fund 6s—	Sep 1961	M-S	21½	20½	21½	13	20½	27½
Δ6s assented—	Sep 1961	M-S	21½	*22	21	—	24½	25½
ΔExternal sinking fund 6s—	1962	A-O	21½	21½	21½	2	21	27½
Δ6s assented—	1962	A-O	21½	20½	20½	2	20½	27½
ΔExternal sinking fund 6s—	1963	M-N	—	20½	20½	2	20½	27½
Δ6s assented—	1963	M-N	—	*23	—	—	23½	23½
ΔChile Mortgage Bank 6½s—	1957	J-D	—	19½	19½	1	19½	26½
ΔSinking fund 6½s—	1961	J-D	—	20	20	1	20	25½
Δ6½s assented—	1961	J-D	—	19½	20½	13	19½	27
ΔGuaranteed sink fund 6s—	1961	A-O	—	19½	20½	—	23½	27
Δ6s assented—	1961	A-O	—	19½	20½	11	19½	27
ΔGuaranteed sink fund 6s—	1962	M-N	—	19½	20½	—	21	26
Δ6s assented—	1962	M-N	—	19½	20½	14	19½	27
ΔChilean Cons Munic 7s—	1960	M-S	21½	21½	21½	1	21	25½
Δ7s assented—	1960	M-S	—	*18	22½	—	19½	25½
ΔChinese (Hukuang Ry) 5s—	1951	J-D	—	*8½	13%	—	14	16½
Colombia (Republic of)—								
Δ6s of 1928—	Oct 1961	A-O	—	79½	79½	5	78½	90
Δ6s of 1927—	Jan 1961	J-J	—	*78	—	—	78½	90
3s external s f bonds—	1970	A-O	49½	49½	50½	8	49½	62½
ΔColombia Mtge Bank 6½s—	1947	A-O	—	*44	—	—	48	53
ΔSinking fund 7s of 1926—	1946	M-N	—	*44	50	—	50	54½
ΔSinking fund 7s of 1927—	1947	F-A	—	*44	—	—	48	50

For footnotes see page 29.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Copenhagen (City) 5s.....	1952	J-D	---	88½	88½	8	87	97½
25-year gold 4½s.....	1953	M-N	83	82½	83	23	82½	96½
ΔCosta Rica (Rep of) 7s.....	1951	M-N	17½	16½	17½	4	16	20½
Cuba (Republic of) 5s of 1914.....	1949	M-S	---	*102½	---	---	---	---
External loan 4½s.....	1949	F-A	---	---	---	---	100%	104½
4½s external debt.....	1977	J-D	---	115½	115½	11	111½	115½
Sinking fund 5½s.....	1953	J-J	---	*104½	---	---	104½	107½
ΔCzechoslovakia (Rep of) 8s ser A.....	1951	A-O	---	*113	---	---	112½	115½
ΔSinking fund 8s series B.....	1952	A-O	---	*113	---	---	113	115½
Stamped assented (Int reduced to 6%) extended to.....	1960	A-O	---	90	90	4	89	90½
ΔDenmark 20-year extl 6s.....	1942	J-J	90	90	91½	25	90	100½
External gold 5½s.....	1955	F-A	89½	89½	90½	14	89½	102½
External gold 4½s.....	1962	A-O	88½	88	90	32	88	101½
ΔDominican Rep Cust Ad 5½s.....	1942	M-S	102½	102½	102½	4	101½	102½
Δ1st series 5½s of 1926.....	1940	A-O	---	102½	102½	1	101	102½
Δ2d series sink fund 5½s.....	1940	A-O	---	*102½	---	---	---	---
Customs Admin 5½s 2d series.....	1961	M-S	---	*100½	---	---	100½	102½
5½s 1st series.....	1969	A-O	---	*100½	---	---	100½	101½
5½s 2d series.....	1969	A-O	---	*100½	---	---	---	---
El Salvador (Republic of)-----								
4s extl s f \$.....	Jan 1, 1976	J-J	---	*52	54½	---	54½	62
3½s extl s f \$.....	Jan 1, 1976	J-J	---	*35	40½	---	40½	53½
3s extl s f \$.....	Jan 1, 1976	J-J	---	*--	40	---	38	48
ΔEstonia (Republic of) 7s.....	1967	J-J	---	*--	22½	---	18	35
French Republic extl 7s.....	1949	M-S	---	*104	---	---	103	105
Greek Government-----								
Δ7s part paid.....	1964	---	---	*10½	11½	---	10	16½
Δ8s part paid.....	1968	---	---	*8½	10½	---	9	15½
Haiti (Republic) s f 6s series A.....	1952	A-O	---	100½	100½	4	100	102
Helsingfors (City) ext 6½s.....	1960	A-O	---	*--	92½	---	93	100½
Irish Free State extl s f 5s.....	1960	M-N	---	104	104	1	104	105
ΔJugoslavia (State Mtge Bk) 7s.....	1957	A-O	---	*6	9½	---	6½	12
ΔMedellin (Colombia) 6½s.....	1954	J-D	---	*43½	---	---	29	45
Mexican Irrigation-----								
Δ4½s assented.....	1943	M-N	---	*--	12½	---	9%	9%
ΔAss'td to Nov 5, 1942, agree.....	1968	J-J	---	8½	8½	1	8½	9%
ΔMexico (US) extl 5s of 1899 £.....	1945	Q-Q	---	---	---	---	---	---
ΔAssenting 5s of 1899 £.....	1945	Q-Q	---	*12½	---	---	17½	18½
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	12½	12½	6	11½	15½
ΔAssenting 4s of 1904.....	1954	J-D	---	---	---	---	11½	11½
ΔAss'td to Nov 5, 1942, agree.....	1968	J-J	---	*7½	7½	---	7½	10
ΔAssenting 4s of 1910.....	1945	J-J	---	---	---	---	---	---
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	---	---	---	10½	14
ΔTreasury 6s of 1913 assent.....	1933	J-J	---	*16	---	---	---	---
ΔAss'td to Nov 5, 1942, agree.....	1963	J-J	---	12½	12½	34	12½	12½
Minas Geraes (State)-----								
ΔSec external s f 6½s.....	1958	M-S	---	*32	40	---	33	40½
Stamped pursuant to Plan A (Int reduced to 2.125%).....	2008	---	---	*29½	31	---	28½	33½
ΔSec external s f 6½s.....	1959	M-S	---	*31	40	---	36	40½
Stamped pursuant to Plan A (Int reduced to 2.125%).....	2008	---	---	*29½	33	---	33	33
Netherlands (Kingdom) 3½s.....	1957	M-N	---	---	---	---	96½	97½
Norway (Kingdom of) 4½s.....	1960	M-S	---	99½	100½	14	99½	106
External sink fund 4½s.....	1965	A-O	---	101½	102	16	99½	105½
Δ4s sink fund extl loan.....	1963	F-A	---	99½	100½	55	99	105½
3½s s f external.....	1957	F-A	98	97½	98½	66	96	98½
Municipal Bank extl s f 5s.....	1970	J-D	---	99½	99½	4	99	105
Oslo (City) sink fund 4½s.....	1955	A-O	---	99½	100	2	99½	104
Panama (Republic)-----								
ΔStamped assented 5s.....	1963	M-N	---	*100%	102	---	99	102½
Stamp mod 3½s ext to.....	1994	J-D	---	99½	99½	10	99½	101
Ext sec ref 3½s series B.....	1967	M-S	---	*104	---	---	105½	105½
ΔPernambuco (State of) 7s.....	1947	M-S	---	*31	39	---	33	40
Stamped pursuant to Plan A (Int reduced to 2.125%).....	2008	M-S	---	*24½	30½	---	25½	36
ΔPeru (Rep of) external 7s.....	1959	M-S	---	16½	16½	2	16	22
ΔNat loan extl s f 6s 1st ser.....	1960	J-D	16½	16½	16½	21	15	21½
ΔNat loan extl s f 6s 2d ser.....	1961	A-O	---	16½	16½	27	15	21½
ΔPoland (Rep of) gold 6s.....	1940	A-O	---	*9½	---	---	19	21
Δ4½s assented.....	1958	A-O	---	10	10	2	10	21
ΔStabilization loan s f 7s.....	1947	A-O	---	*17½	26	---	26	29½
Δ4½s assented.....	1968	A-O	---	*10¼	12½	---	9½	21½
ΔExternal sink fund gold 8s.....	1950	J-J	---	10½	12½	4	10½	24½
Δ4½s assented.....	1963	J-J	---	10½	11	5	10½	21
ΔPorto Alegre (City of) 8s.....	1961	J-D	---	*33	---	---	33	38
Stamped pursuant to Plan A (Int reduced to 2.375%).....	2001	---	---	*26	29	---	29	33
ΔExternal loan 7½s.....	1966	---	---	*31	38	---	38	39½
Stamped pursuant to Plan A (Int reduced to 2.25%).....	2008	J-J	---	*25½	28	---	26	33
ΔRio de Janeiro (City of) 8s.....	1946	A-O	---	35½	35½	2	34	41
Stamped pursuant to Plan A (Int reduced to 2.375%).....	2001	A-O	---	26	26	1	26	35½
ΔExternal sec 6½s.....	1953	F-A	---	33½	33½	1	32	39½
Stamped pursuant to Plan A (Int reduced to 2%).....	2012	F-A	---	26¼	26¼	13	26¼	35
Bio Grande do Sul (State of)-----								
Δ8s extl loan of 1921.....	1946	A-O	---	*33	35¼	---	34	40½
Stamped pursuant to Plan A (Int reduced to 2.5%).....	1999	---	---	*27	32	---	27	35
Δ6s external sink fund gold.....	1968	J-D	---	31	31	1	31	37½
Stamped pursuant to Plan A (Int reduced to 2%).....	2012	J-D	---	24	24	1	24	31
Δ7s external loan of 1926.....	1966	M-N	---	*31	---	---	32	39
Stamped pursuant to Plan A (Int reduced to 2.25%).....	2004	---	---	*24	27	---	25½	32
Δ7s municipal loan.....	1967	J-D	---	*30	---	---	33	39
Stamped pursuant to Plan A (Int reduced to 2.25%).....	2004	---	---	*24	---	---	25	31½
ΔSan Paulo (City) 8s.....	1952	M-N	---	*33	42	---	38	42
Stamped pursuant to Plan A (Int reduced to 2.375%).....	2001	---	---	*26	35¼	---	32	37
Δ6½s extl secured s f.....	1957	M-N	---	*32	40	---	35¼	42
Stamped pursuant to Plan A (Int reduced to 2%).....	2012	---	---	27	27	2	27	41







## RANGE FOR WEEK ENDING AUGUST 22

	K						
Kanawha & Mich 1st gtd gold 4s-----1990	A-O	--	*101	--	--	100	105
Kansas City Power & Light 2½s-----1976	J-D	--	*104½	105	--	104½	105¼
Kansas City Southern Ry 1st 3s-----1950	A-O	--	104¾	104⅞	1	104	104½
1st mtge 4s ser A-----1975	A-O	104⅞	103¾	104¼	61	101¾	105
Kansas City Terminal Ry 2½s-----1974	A-O	--	"	104½	--	103¾	105¾

New York Central RR Co—									
Cons 4s series A-----	1998	F-A	--	70	70¾	16	61¾	81%	
Ref & impt 4½s series A-----	2013	A-O	73¼	72¾	74¼	93	64½	82¾	
Ref & impt 5s series C-----	2013	A-O	82¼	81	83¼	55	72¾	92¼	
N Y Central & Hudson River RR—									
General mtge 3½s -----	1997	J-J	--	88%	88¾	7	86	98	
3½s registered -----	1997	J-J	--	*85	87	--	84	94	
Lake Shore coll gold 3½s -----	1998	F-A	--	68½	69	10	67	81¾	
3½s registered -----	1998	F-A	--	*--	67	--	73¾	74	
Mich Cent coll gold 3½s -----	1998	F-A	--	69	69	9	62¾	77	
3½s registered -----	1998	F-A	--	*63	66¾	--	61	72¾	
New York Chicago & St Louis—									
Ref mtge 3¼s ser E-----	1980	J-D	96½	98	99	18	94	101%	
1st mtge 3s ser F-----	1986	J-D	--	*92	93½	--	90½	97¾	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 22

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
N Y Connecting RR 2 1/2s ser B	1975	A-O	---	99 1/2 99 3/4	14	96 1/2 101 1/2
N Y Dock 1st gold 4s	1951	F-A	---	100 100 1/2	11	100 103
N Y & Harlem gold 3 1/2s	2000	M-N	---	*110	---	103 1/2 106
Mtge 4s series A	2043	J-J	---	*103 1/2 108 1/2	---	---
Mtge 4s series B	2043	J-J	---	104 104	1	103 110
N Y Lack & West 4s series A	1973	M-N	69	69 70	13	66 80
4 1/2s series B	1973	M-N	---	75 75	2	68 1/2 85 1/2
N Y New Haven & Harford RR	---	---	---	---	---	---
ΔNon-conv deb 4s	1947	M-S	---	47 48 1/2	39	28 1/2 48 1/2
ΔNon-conv deb 3 1/2s	1947	M-S	---	46 47 1/2	36	27 1/2 48
ΔNon-conv deb 3 1/2s	1954	A-O	---	46 47 1/2	59	28 1/2 48
ΔNon-conv deb 4s	1955	J-J	---	47 1/2 48 1/2	107	28 1/2 49 1/2
ΔNon-conv deb 4s	1956	M-N	---	48 1/2 49 1/2	79	28 1/2 49 1/2
ΔDebt certificate 3 1/2s	1956	J-J	---	47 48 1/2	85	28 48
ΔConv deb 6s	1948	J-J	52	51 52 1/2	143	30 1/2 52 1/2
ΔCollateral trust 6s	1940	A-O	80 1/2	80 80 1/2	72	53 1/2 80 1/2
ΔDebt certificate 4s	1957	M-N	12 1/2	12 1/2 13 1/2	45	9 20 1/2
Δ1st & ref 4 1/2s series of 1927	1967	J-D	49	48 1/2 50 1/2	176	29 50 1/2
ΔHarlem River & Port Chester	---	---	---	---	---	---
1st 4s	1954	M-N	---	98	---	97 1/2 104 1/2
ΔN Y Ont & West ref 4s June 1992	1992	M-S	---	9 10 1/2	78	8 14
ΔGeneral 4s	1955	J-D	---	3 1/2 4 1/2	9	3 1/2 5 1/2
N Y Power & Light 1st mtge 2 1/2s	1975	M-S	---	103 1/2 103 1/2	5	102 1/2 104 1/2
N Y & Putnam 1st cons gtd 4s	1993	A-O	---	67 67 1/2	7	59 77
N Y State Elec & Gas 2 1/2s	1977	J-J	---	106 1/2 106 1/2	1	103 1/2 103 1/2
N Y Steam Corp 1st 3 1/2s	1963	J-J	106 1/2	106 1/2 106 1/2	1	105 1/2 107
N Y Susquehanna & Western RR	---	---	---	---	---	---
1st refunding 5s	1937	J-J	---	*32 1/2 34	---	29 1/2 40
Δ2d gold 4 1/2s	1937	F-A	---	*16 34	---	9 15 1/2
ΔGeneral gold 5s	1940	F-A	---	*11 14	---	8 12
ΔTerminal 1st gold 5s	1943	M-N	---	84 84	1	84 92
ΔN Y West & Bost 1st 4 1/2s	1946	J-J	12 1/2	11 1/2 12 1/2	26	9 20 1/2
Niagara Falls Power 3 1/2s	1966	M-S	---	*108 1/2	---	107 1/2 109
Norfolk Southern Ry Co	---	---	---	---	---	---
ΔGen mtge 5s conv inc	2014	A-O	47 1/2	47 1/2 48 1/2	20	33 1/2 48 1/2
Norfolk & Western Ry 1st gold 4s	1998	A-O	---	134 1/2 134 1/2	7	132 1/2 136 1/2
North Central gen & ref 5s	1974	M-S	---	*129	---	126 1/2 130 1/2
Gen & ref 4 1/2s series A	1974	M-S	---	*110 124	---	128 128
Northern Pacific Railway	---	---	---	---	---	---
Prior lien 4s	1997	Q-Q	108 1/2	108 1/2 109 1/2	37	101 113 1/2
4s registered	1947	Q-Q	---	*103	---	99 109 1/2
General lien 3s	Jan 1 2047	Q-Q	71 1/2	71 71 1/2	37	60 1/2 76 1/2
3s registered	2047	Q-Q	---	*64 1/2 68 1/2	---	61 72 1/2
Ref & imp 4 1/2s series A	2047	J-J	98 1/2	97 1/2 98 1/2	34	90 1/2 101
Ref & imp 5s series C	2047	J-J	---	102 103 1/2	5	92 1/2 103
Ref & imp 5s series D	2047	J-J	---	102 103	22	94 103 1/2
Coll trust 4 1/2s	1975	M-S	102 1/2	102 102 1/2	80	99 1/2 103 1/2
Northern States Power Co	---	---	---	---	---	---
(Minn) 1st mtge 2 1/2s	1974	F-A	---	*103 1/2	---	102 1/2 104 1/2
1st mtge 2 1/2s	1976	A-O	---	103 103 1/2	2	102 1/2 104 1/2
(Wisc) 1st mtge 2 1/2s	1977	A-O	---	*100 1/2 101 1/2	---	100 1/2 101 1/2
Ogdensburg & Lake Champlain Ry	---	---	---	---	---	---
Δ1st guaranteed 4s	1948	J-J	---	12 12	8	12 19
Ohio Edison 1st mtge 3s	1974	M-S	---	105 1/2 105 1/2	11	105 1/2 107 1/2
1st mtge 3s	1975	A-O	---	101 1/2 101 1/2	2	100 1/2 103 1/2
Oklahoma Gas & Electric 2 1/2s	1975	F-A	---	100 1/2 100 1/2	8	100 1/2 103
Oregon-Washington RR 3s ser A	1960	A-O	105	105 105	2	104 1/2 106 1/2
Pacific Gas & Electric Co	---	---	---	---	---	---
1st & ref 3 1/2s series I	1966	J-D	---	*108 1/2	---	108 1/2 109
1st & ref 3s series J	1970	J-D	---	*108 108 1/2	---	106 1/2 108 1/2
1st & ref 3s series K	1971	J-D	---	107 1/2 107 1/2	3	107 108 1/2
1st & ref 3s series L	1974	J-D	---	107 1/2 107 1/2	8	107 109
1st & ref 3s series M	1979	J-D	---	107 1/2 107 1/2	1	107 109 1/2
1st & ref 3s series N	1977	J-D	107 1/2	107 1/2 107 1/2	4	107 109 1/2
1st & ref 2 1/2s series P	1981	J-D	---	107 1/2 108 1/2	4	107 109 1/2
Pacific Tel & Tel 2 1/2s deb	1985	J-D	---	103 103	3	102 104
2 1/2s debentures	1985	J-D	101 1/2	101 1/2 101 1/2	26	101 1/2 104 1/2
Paducah & Ill 1st s f gold 4 1/2s	1955	A-O	---	104 1/2 104 1/2	2	104 1/2 106 1/2
Paducah & Passaic G & E cons 5s	1949	J-J	---	*104	---	104 104
Pennsylvania-Central Airlines	---	M-S	---	*104 1/2	---	105 106 1/2
3 1/2s conv inc deb	1960	A-O	43	41 43	10	41 67
Pennsylvania Co	---	---	---	---	---	---
Gtd 4s series E trust cts	1953	M-N	---	107 1/2 107 1/2	7	106 1/2 108
Pennsylvania Glass Sand 3 1/2s	1960	J-D	---	*104	---	104 1/2 104 1/2
Pennsylvania Power & Light Co	---	---	---	---	---	---
1st mtge 3s	1978	A-O	106	106 106	5	105 106 1/2
3s s f debentures	1965	A-O	---	*103 1/2 104	---	103 105
Pennsylvania RR	---	---	---	---	---	---
Consol gold 4s	1948	M-N	102	102 102	19	101 1/2 104
4s sterl stamped dollar	1948	M-N	---	101 1/2 101 1/2	3	101 1/2 103 1/2
Cons sinking fund 4 1/2s	1960	F-A	118	118 118	3	118 122 1/2
General 4 1/2s series A	1965	J-D	105	105 107	72	104 118 1/2
General 4 1/2s series B	1968	J-D	110 1/2	110 110 1/2	29	110 125 1/2
General 4 1/2s series C	1981	A-O	102 1/2	102 1/2 103 1/2	46	100 118 1/2
Gen mtge 4 1/2s series D	1984	J-J	101 1/2	101 1/2 103	12	100 118 1/2
Conv deb 3 1/2s	1952	A-O	---	100 1/2 101 1/2	24	99 1/2 103 1/2
Gen mtge 3 1/2s ser F	1985	J-J	92	92 92	2	90 101
Peoples Gas Lt & Coke ref 5s	1947	M-S	---	66 1/2 66 1/2	---	100 101 1/2
Peoria & Eastern 4s ext	1960	A-O	---	*15 1/2 17	---	12 1/2 39
ΔIncome 4s	Apr 1960	F-A	---	*106	---	106 106 1/2
Peoria & Pekin Union Ry 5 1/2s	1974	M-S	---	104 1/2 105	9	100 105
Pere Marquette Ry 3 1/2s ser D	1980	---	---	---	---	---
Phila Balt & Wash RR Co	---	---	---	---	---	---
General 5s series B	1974	F-A	---	*125	---	125 130
General gold 4 1/2s series C	1977	J-J	---	*120 1/2 123	---	120 126 1/2
Philadelphia Co coll tr 4 1/2s	1961	J-J	106 1/2	106 1/2 106 1/2	25	105 1/2 108 1/2
Philadelphia Electric Co	---	---	---	---	---	---
1st & ref 2 1/2s	1971	J-D	---	105 105	18	103 1/2 105 1/2
1st & ref 2 1/2s	1967	M-N	---	104 104 1/2	6	103 1/2 105 1/2
1st & ref 2 1/2s	1974	M-N	---	*103 1/2 104 1/2	---	102 1/2 105 1/2
1st & ref 2 1/2s	1981	J-D	---	104 104	1	103 1/2 105
ΔPhiladelphia Ry 1st s f 4s	1937	J-J	---	12 12	6	9 14 1/2
ΔCertificates of deposit	---	---	---	---	---	---
Phillips Petroleum 2 1/2s deb	1964	F-A	---	*103 1/2 104	---	8 11 1/2
Pittsburg Bessemer & L Erie 2 1/2s	1996	J-D	---	99 1/2 99 1/2	10	99 100 1/2
Pgh Cinc Chicago & St Louis Ry	---	---	---	---	---	---
Cons gtd 3 1/2s series E	1949	F-A	---	*102	---	106 106
Cons gtd 4s series F	1953	J-D	---	110 110	---	110 115 1/2
Cons gtd 4s series G	1957	M-N	---	110 110	4	110 115 1/2
Cons gtd 4s series H	1960	F-A	---	*118 1/2	---	118 121 1/2
Cons gtd 4 1/2s series I	1963	F-A	---	*119 1/2	---	118 119 1/2
Cons gtd 4 1/2s series J	1964	M-N	---	---	---	---
Pgh Cinc Chicago & St Louis RR	---	---	---	---	---	---
Gen mtge 5s series A	1970	J-D	110 1/2	110 1/2 110 1/2	6	110 125 1/2
Gen mtge 5s series B	1975	A-O	---	*109 111 1/2	---	110 127 1/2
Gen mtge 3 1/2s ser E	1976	A-O	---	*94 1/2 95	---	93 1/2 103 1/2
Pittsb Coke & Chem 1st mtge 3 1/2s	1964	M-N	---	*103 1/2	---	102 1/2 103 1/2
Pittsburgh Consolidation Coal	---	---	---	---	---	---
3 1/2s debentures	1965	J-J	103 1/2	103 1/2 105 1/2	5	100 1/2 103 1/2
Pitts Steel 1st mtge 4 1/2s	1950	J-D	---	*103 1/2 105	---	102 1/2 105 1/2
1st mtge 4 1/2s series B	1950	J-D	---	103 1/2 103 1/2	2	102 1/2 105 1/2
Pittsburgh & West Virginia Ry	---	---	---	---	---	---
1st mtge 4 1/2s series A	1958	J-D	87	87 87	6	75 92
1st mtge 4 1/2s series B	1959	A-O	87	87 87	10	73 91 1/2
1st mtge 4 1/2s series C	1960	A-O	87	87 87 1/2	15	73 91 1/2
Pitts Youngstown & Ashtabula Ry	---	---	---	---	---	---
1st gen 4s series A	1948	J-D	---	*101 1/2 102 1/2	---	101 1/2 103
1st gen 5s series B	1962	F-A	---	*120	---	116 1/2 117
1st gen 5s series C	1974	J-D	---	*118 1/2	---	---
1st gen 4 1/2s series D	1977	J-D	---	---	---	---
For footnotes see page 29.	---	---	---	---	---	---

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
ΔPittston Co 5½s inc deb	1964	J-J	---	*100½ 101½	---	98½ 101½
Potomac El Pwr 1st M 3½s	1966	J-J	---	*106½	---	106½ 107½
1st mortgage 3½s	1977	F-A	---	*113	---	---
ΔProvidence Securities 4s	1957	M-N	---	12 12	6	12 17
ΔProvidence Terminal 4s	1956	M-S	---	*93 98½	---	---
Public Service El & Gas 3½s	1968	J-J	---	*110½	---	109½ 111
1st & ref mtge 3s	1972	M-N	---	*160 164	---	107 108½
1st & ref mtge 5s	2037	J-J	---	*237½	---	162 164½
1st & ref mtge 8s	2037	J-D	---	*107½ 108½	---	237 242
Q						
Quaker Oats 2½s deb	1964	J-J	---	102½ 102½	15	102 103½
R						
Reading Co 1st & ref 3½s ser D	1995	M-N	98½	97½ 98½	15	94 99½
Revere Copper & Brass 3½s	1960	M-N	---	*102½ 103½	---	103 105
Rochester Gas & Elec Corp	---	---	---	---	---	---
Gen mtge 4½s series D	1977	M-S	---	*128	---	---
Gen mtge 3½s series H	1967	M-S	---	---	---	108 110
Gen mtge 3½s series I	1967	M-S	---	---	---	---
Gen mtge 3½s series J	1969	M-S	---	*108½	---	108½ 110
ΔR I Ark & Louis 1st 4½s	1934	M-S	55	55 55	1	41 59
ΔRut-Canadian 4s stpd	1949	J-J	---	*9½ 10½	---	8 13½
ΔRutland RR 4½s stamped	1941	J-J	---	9½ 9½	3	8 15½
S						
Saguenay Power 3s ser A	1971	M-S	---	*104½ 104½	---	104½ 105½
St Lawr & Adir 1st gold 5s	1996	J-J	---	81½ 81½	2	81½ 90
2d gold 6s	1996	A-O	---	*88	---	90 92
St L Rocky Mt & P 5s stpd	1955	J-J	---	*100	---	97 100½
St Louis-San Francisco Ry Co	---	---	---	---	---	---
1st mtge 4s ser A	1997	J-J	89	87¾ 89	170	79½ 92½
2nd mtge 4½s ser A	2023	J-J	51½	51 52½	215	37¾ 57½
St Louis-Southwestern Ry	---	---	---	---	---	---
1st 4s bond certificates	1989	M-N	---	104½ 104½	11	100½ 104½
Δ2d 4s inc bond cts	Nov 1989	J-J	---	87½ 87½	7	83 88½
ΔGen & ref gold 5s series A	1990	J-J	87½	82 88	202	78 105
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*112	---	---
ΔSt Paul & Kansas City	---	---	---	---	---	---
ΔShort Line RR gtd 4½s	1941	F-A	---	43½ 44½	45	32½ 45½
St Paul Union Depot 3½s B	1971	A-O	---	*106½	---	106½ 106½
Scioto V & N E 1st gtd 4s	1989	M-N	---	*129¾ 131	---	129¾ 130¾
Seaboard Air Line RR Co	---	---	---	---	---	---
1st mtge 4s ser A	1996	J-J	101½	101 101½	33	99½ 101½
ΔGen mtge 4½s ser A	2016	J-J	67½	67¾ 69	100	58½ 76½
Seagram (Jos E) & Sons 2½s deb	1968	J-D	---	97¾ 97¾	1	94½ 98
Shell Union Oil 2½s deb	1971	J-D	---	99 99½	20	98½ 99½
ΔSilesian-Am Corp coll tr 7s	1941	A-O	---	*54½	---	53½ 93
Skelly Oil 2½s deb	1968	F-A	---	102 102½	15	102 103½
Socony-Vacuum Oil 2½s	1976	J-J	100	99¾ 100	49	99 100½
South & Nor Ala RR gtd 5s	1963	J-D	---	*126	---	126 126
Southern Bell Tel & Tel Co	---	---	---	---	---	---
3s debentures	1979	J-J	---	107 107	5	106½ 109½
2½s debentures	1985	F-A	---	*100¾ 101	---	101 104¾
2½s debentures	1987	J-J	---	103½ 103½	6	103½ 103½
Southern Indiana Ry 2½s	1994	J-J	---	84 84	2	83½ 97
Southern Pacific Co	---	---	---	---	---	---
1st 4½s (Oregon Lines) A	1977	M-S	101	100½ 101½	91	90¾ 102¾
Gold 4½s	1969	M-N	96¾	85½ 96½	111	83¾ 98½
Gold 4½s	1981	M-N	95¾	94¾ 95¾	36	83¾ 100
San Fr Term 1st mtg 3½s ser A	1975	J-D	---	103¾ 104	19	100 104
Southern Pacific RR Co	---	---	---	---	---	---
1st mtge 2½s ser E	1986	J-J	93¾	93 93¾	27	88 94½
1st mtge 2½s series F	1996	J-J	86½	86½ 86½	3	82½ 89½
1st mtge 2½s ser G	1981	J-J	---	94 94½	17	91¾ 94½
Southern Ry 1st cons gold 5s	1994	J-J	---	122 122	4	116½ 128
Devel & gen 4s series A	1956	A-O	97¾	97¾ 98	24	91 103½
Devel & gen 6s series A	1956	A-O	112	111½ 112	5	103½ 116½
Devel & gen 6½s series A	1956	A-O	---	118½ 118½	7	110½ 121
Memphis Div 1st gold 5s	1996	J-J	---	*113	---	112 117
St Louis Div 1st gold 4s	1951	J-J	---	*103 104	---	103 105½
Southern Bell Tel 2½s deb	1985	A-O	---	101½ 102½	11	101½ 104½
ΔSpokane Internat 1st gold 4½s	2013	M-N	---	49 52	11	45½ 56½
Standard Oil of Calif 2½s deb	1966	Apr	---	*104½ 106	---	104½ 106½
Standard Oil (N J) deb 2½s	1971	F-A	98½	98½ 93¾	63	98½ 99¾
Sunray Oil Corp 2½s deb	1986	J-J	---	*100¾ 103¾	---	101½ 103¾
Swift & Co 2½s deb	1972	J-J	---	*102 102½	---	101½ 103¾
T						
Terminal RR Assn of St Louis	---	---	---	---	---	---
Ref & imp M 4s ser C	2019	J-J	---	*127½ 128½	---	127 129
Ref & imp 2½s series D	1983	A-O	---	105 105	10	104½ 106½
Texas Corp 3s deb	1963	M-N	---	106½ 106¾	16	106 107¾
Texas & New Orleans RR	---	---	---	---	---	---
1st & ref M 3½s ser B	1970	A-O	---	100½ 100½	1	98¾ 103½
1st & ref M 3½s ser C	1990	A-O	---	97 98	11	96 99¾
Texas & Pacific 1st gold 5s	2000	J-D	---	*135½ 137	---	130½ 137
Gen & ref M 3½s ser E	1983	J-J	103½	103¾ 104	67	101½ 105
Texas Pacific-Missouri Pacific	---	---	---	---	---	---
Term RR of New Or 3½s	1974	J-D	---	*103	---	103 104
Third Ave Ry 1st ref 4s	1960	J-J	83	82½ 83	19	82½ 100½
ΔAdj income 5s	Jan 1960	A-O	48¼	47½ 51½	173	47½ 70
Tol & Ohio Cent ref & imp 3½s	1960	J-D	---	*99½	---	96 100½
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	*104¾	---	104 105¾
Tri-Continental Corp 2½s deb	1961	M-S	101½	101¾ 101½	3	101 102
U						
Union Electric Co of Mo 3½s	1971	M-N	---	110½ 110¾	5	110½ 112¾
1st mtge & coll tr 2½s	1975	A-O	---	104 104	2	103 104¾
ΔUnion Elev Ry (Chic) 5s	1945	A-O	---	*39	---	34½ 40
Union Oil of Calif 3s deb	1967	J-J	---	*103¾ 103¾	---	102½ 105¾
2½s debentures	1970	J-D	---	103 103¾	6	102¾ 104¾
Union Pacific RR	---	---	---	---	---	---
2½s debentures	1976	F-A	105¾	105¾ 105¾	10	103¾ 106¾
Ref mtge 2½s series C	1991	M-S	97½	97½ 98	36	97 98¾
United Biscuit 2½s deb	1968	A-O	---	*101½ 102½	---	101½ 103¾
U S Rubber 2½s deb	1976	M-N	---	*98½ 98¾	---	98½ 100¾
2½s debentures	1967	A-O	---	100¾ 100¾	2	100½ 100½
Universal Pictures 3½s deb	1959	M-S	---	99¾ 99¾	4	99¾ 102¾
V						
Vandalia RR cons g 4s series A	1955	F-A	---	---	---	108 109¾
Cons s f 4s series B	1957	M-N	---	---	---	---
Virginia Electric & Power Co	---	---	---	---	---	---
1st & ref mtge 2½s ser E	1975	M-S	---	103½ 103½	6	103½ 104¾
Va Iron Coal & Coke 1st gold 5s	1949	M-S	---	99¾ 99¾	4	99¾ 100¾
Va & Southwest 1st gtd 5s	2003	J-J	---	*108 111	---	107¾ 111
1st cons 5s	1958	A-O	---	102 102	1	100¾ 106
Virginian Ry 3s ser B	1995	M-N	---	106 106¾	54	104¾ 106¾
W						
Wabash RR Co	---	---	---	---	---	---
Gen mtge 4s inc ser A	Jan 1981	Apr	---	*82¾ 85	---	80 94
Gen mtge inc 4½s ser B	Jan 1991	Apr	---	85½ 85½	9	80¼ 92¼
1st mtge 3½s ser B	1971	Apr	99	99 99¾	38	95½ 102¾



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 22

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Walker (Hiram) G & W 2½s debs. 1966	M-N			*100 100¼		97¼ 100%
Walworth Co conv debentures 3½s. 1976	M-N			97¼ 97¼	1	94 100
Ward Baking Co—						
5½s debs (subordinated).....1970	A-O			*106½ 107		105½ 107½
Warren RR 1st ref gtd gold 3½s.....2000	F-A			*53½ 60		50 60
Washington Central Ry 1st 4s.....1948	Q-M			*100½ 101		100½ 101½
Washington Terminal 2½s ser A.....1970	F-A			*101½ 103		102 103
Westchester Ltg 5s stpd gtd.....1950	J-D			110¼ 110¾	2	110¼ 113½
Gen mtge 3½s.....1967	J-D			*106½ 107¼		106½ 107½
West Penn Power 3½s series I.....1966	J-J	106%		106½ 106½	10	106½ 109¾
Western Maryland 1st 4s.....1952	A-O			102½ 103	15	101½ 106½
Western Pacific 4½s inc ser A.....2014	May			101¼ 102	7	101¼ 106
Western Union Telegraph Co—						
Funding & real estate 4½s.....1950	M-N		94¼	92½ 94¼	46	79½ 95¼
25-year gold 5s.....1951	J-D		92¾	91½ 93½	108	76½ 95½
30-year 5s.....1960	M-S		90¾	88¼ 90¾	90	75 93½
Westinghouse El & Mfg 2½s.....1951	M-N			102 102	3	101¼ 103
2½s debentures.....1971	M-S	102%		102½ 102½	6	101¼ 103
West Shore 1st 4s guaranteed.....2361	J-J			65 67	8	57 76½
Registered.....2361	J-J			64¼ 64¾	7	55½ 72½
Wheeling & Lake Erie RR 4s.....1949	M-S			104¼ 104¾	8	104¾ 106¼
Gen & ref M 2½s series A.....1992	M-S			*101 102¾		100 102½
Wheeling Steel 3½s series C.....1970	M-S	101½		101½ 102	9	101½ 106
1st mtge 3½s ser D.....1967	J-J			*101½ 102		

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Wilson & Co 1st mortgage 3s.....1958	A-O			*103½ 104¼		103½ 105½
Winston-Salem S B 1st 4s.....1960	J-J			*118½		116½ 118½
Wisconsin Central Ry						
1st general 4s.....1949	J-J	70%		70½ 72	29	60 82½
ΔCertificates of deposit.....				71¼ 71¼	1	68 75½
ΔSu & Du div & term 1st 4s.....1936	M-N			*21½ 22		15½ 24½
ΔCertificates of deposit.....				*19½		18 21
Wisconsin Electric Power 2½s.....1976	J-D			*101¼		100¾ 102
Wisconsin Public Service 3½s.....1971	J-J			109 109	2	108½ 109½

Y

Yonkers Elec Lt &amp; Power 2½s.....1976 J-J -- \*99½ 100¼ -- 100 101½

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

ΔNegotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Aug. 16, and ending the present Friday, Aug. 22. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING AUGUST 22

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
ACF-Built Motors warrants.....	1	---	---	---	---	3 May	5½ Jan
Acme Aluminum Alloys.....	1	4¾	4¾	5½	2,600	4½ Aug	12½ Feb
Acme Wire Co common.....	10	---	---	---	---	23 Jan	30½ July
Adam Hat Stores Inc.....	1	---	8	8	300	6½ May	11½ Feb
Aeronautical Products Inc.....	1	---	---	---	---	2½ May	3 Jan
Aero Supply Mfg capital stock.....	1	2½	2½	2½	900	2½ Aug	3½ Feb
Agnew Surpass Shoe Stores.....	0	---	---	---	---	---	---
Alasworth Mfg common.....	8	---	11½	12	200	10½ May	15 Feb
Air Associates Inc (N J).....	1	7%	7%	8	800	7¼ Jun	12½ Feb
Air Investors common.....	3	---	---	---	---	3½ May	4¼ Feb
ΔConvertible preferred.....	10	---	---	---	---	31 July	38 Feb
Alcon Mfg Corp common.....	500	2½	2½	2½	1,500	2½ Aug	5½ Jan
ΔConvertible preferred.....	10	---	---	---	---	4½ Aug	9 Jan
Air-Way Electric Appliance.....	3	---	6	6½	800	4½ Jan	6½ July
Alabama Great Southern.....	50	---	---	---	---	81 Jun	92 Mar
Alabama Power 4.20% pfd.....	100	---	105½	105½	25	104¼ Apr	108 Jan
Alaska Airlines Inc.....	1	---	3¾	3¾	100	3 May	5½ Jan
Alles & Fisher common.....	1	---	---	---	---	6½ Aug	11½ Jan
Allied Products (Mich) common.....	5	---	18½	19	150	15 Jan	23 Feb
Altorfer Bros Co common.....	1	---	---	---	---	13 Jan	25 Feb
Aluminum Co of America common.....	58	---	57½	59	1,900	48¼ May	80 Jan
\$3.75 cumulative preferred.....	100	104¼	104¼	104¾	300	102½ Feb	105¼ Feb
Aluminum Goods Mfg.....	1	---	21½	21½	400	19 Apr	22 Aug
Aluminum Industries common.....	1	---	---	---	---	18 Jan	32 July
Aluminum Ltd common.....	1	---	179	182	750	161½ May	195¼ Feb
American Bantam Car Co.....	1	3	3	3½	1,900	2½ May	5 Feb
American Beverage common.....	1	---	2½	2½	100	2½ July	3¼ Mar
American Book Co.....	100	---	86	86	10	70 Jan	90 May
American Cities Power & Light—							
Class A.....	25	51¼	50½	51½	200	50 Mar	52½ Aug
Class B.....	1	5½	5½	6	1,900	4¼ May	7½ Jan
American & Foreign Power warrants.....	1	---	---	---	---	¾ Jun	1¼ Jan
American Fork & Hoe common.....	1	20¾	20	20¾	250	17 May	23 Feb
American Gas & Electric.....	10	38¾	38¾	38¾	4,100	37½ Jan	43½ Jan
4¼% preferred.....	100	---	2½	2½	100	110¼ Apr	113 May
American General Corp common.....	100	2½	2½	2½	7,800	2½ May	3½ Jan
\$2 convertible preferred.....	1	---	43½	43½	100	43½ Jun	49 Jan
\$2.50 convertible preferred.....	1	---	---	---	---	47 Apr	51 Jan
American Hard Rubber Co.....	25	18½	17½	18½	450	13¼ Jan	18½ Aug
American Laundry Mach.....	20	34¾	34¼	34½	250	29½ May	37½ Feb
American Light & Trac common.....	25	19	18½	19	1,900	18¼ Aug	24½ Jan
6% preferred.....	25	---	30¼	30¼	100	28½ Jun	32½ July
American Mfg Co common.....	25	---	16½	16½	500	14½ Apr	17½ July
American Maracabo Co.....	1	3¾	3¾	3¾	2,600	2½ May	4¼ Feb
American Metal Products Co.....	23	21¾	21¾	23	900	15 Jan	24½ July
American Meter Co.....	1	---	46¼	46¼	300	35 Jan	48 Aug
American Potash & Chem class A.....	1	---	---	---	---	32 May	43 Feb
Class B.....	1	36½	34¾	36¾	1,800	29½ May	43½ Feb
American Republics.....	10	---	18½	19½	500	16¾ May	23½ Jan
American Seal-Kap common.....	2	---	4	4¼	600	4 Aug	6½ Feb
Amer Superpower Corp com.....	100	1	1	1½	7,100	1 Apr	1¼ Jan
ΔSeries preferred.....	1	---	56	57½	350	42 May	63 Feb
American Thread 5% preferred.....	5	---	4½	5	1,000	4½ Aug	5½ Feb
American Writing Paper common.....	5	9¼	9	9½	1,300	7½ Jan	9½ Feb
Anchor Post Products.....	2	---	8½	8½	200	6 May	9½ Jan
Angerman Co Inc common.....	1	---	6¾	7	200	5½ Apr	7½ Jan
Anglo-Iranian Oil Co Ltd—							
Am dep rets ord reg.....	21	---	---	---	---	16½ Jan	24 July
Angostura-Wupperman.....	1	---	3¾	3¾	200	3¼ May	5½ Feb
Apex-Elec Manufacturing Co.....	1	9¾	9¾	9¾	1,500	7¼ Jan	10½ Feb
Appalachian Elec Pwr 4¼% pfd.....	100	114¼	114¼	114¼	280	x112 Jan	114½ Mar
Argus Inc.....	1	6	6	6¼	1,300	4½ May	8½ Feb
Arkansas Natural Gas common.....	1	5½	5¾	6¼	2,600	3½ May	6½ July
Common class A non-voting.....	1	6	5¾	6¼	7,300	3¼ May	6½ July
6% preferred.....	10	10½	10½	10½	500	10½ Jan	11¼ July
Arkansas Power & Light 7½ preferred.....	1	---	---	---	---	110½ Jun	114 Mar
Aro Equipment Corp.....	2.50	---	10½	11¼	1,200	9½ May	14½ Feb
Ashland Oil & Refining Co.....	1	12½	12½	12½	2,600	10½ Jan	12½ July
Associated Electric Industries—							
American dep rets reg.....	21	---	9½	9½	100	9½ Aug	11½ May
Associated Laundries of America.....	1	1	1	1	400	¾ May	1½ Jan
Associated Tel & Tel class A.....	1	---	---	---	---	4½ Jan	11½ July
Atlantic Coast Fisheries.....	1	5½	5½	5½	800	5½ Aug	9½ Feb
Atlantic Coast Line Co.....	50	---	---	---	---	50 Apr	63 July
Atlas Corp warrants.....	1	5½	5½	6½	7,200	3½ May	7 Feb
Atlas Plywood Corp.....	1	30½	30½	31	1,400	24½ May	37 Feb
Automatic Products.....	1	---	5½	6½	200	5½ Aug	9 Jan
Automatic Voting Machine.....	1	---	6½	6½	200	5½ May	7½ Feb
Avery (B F) & Sons common.....	5	12¾	12	12¾	300	10½ May	16 Feb
6% preferred.....	25	---	26½	26½	25	24½ Jan	27 Jan
Ayrshire Collieries Corp.....	1	50	50	50	100	31¼ Feb	49½ Aug

For footnotes see page 33.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High		Low High	
<b>B</b>					
Babcock & Wilcox Co.....	48%	48½	50	1,700	37½ May 50½ July
Baldwin Locomotive.....	—	—	—	—	—
7½ preferred.....30	—	40%	40½	350	40¼ Jun 42¼ Jan
Baldwin Rubber Co common.....1	—	—	—	—	9½ May 13 Feb
Banco de los Andes.....	—	—	—	—	—
American shares.....	—	—	—	—	8 July 11 Apr
Barium Steel Corp.....1	5	5	5¼	3,800	3¼ May 6½ Feb
Barlow & Seelig Mfg.....	—	—	—	—	—
\$1.20 convertible A common.....5	—	—	—	—	16 May 19½ Jan
Basic Refractories Inc.....1	6%	6%	6¾	1,000	5¼ May 7½ Feb
Bauman (L) & Co common.....1	—	—	—	—	9½ May 20½ Feb
Beau-Brummel Ties com.....1	7½	6¾	7½	500	6 Jun 8½ Mar
Beck (A S) Shoe Corp.....1	—	18	18¼	400	16 May 23 Jan
Bellanca Aircraft common.....1	2	1½	2	400	1½ July 3¼ Jan
Bell Tel of Canada.....100	156	156	156	10	151 May 180½ Feb
Benson & Hedges common.....	—	—	—	—	16 Apr 23 Feb
Convertible preferred.....	—	—	—	—	31 May 35½ Jun
Berkey & Gay Furniture.....1	1%	1%	1¾	3,900	1½ May 2½ Jan
Bickford's Inc common.....1	18¾	18¾	18¾	100	18½ Aug 24¼ Mar
Birdsboro Steel Pdy & Mach Co com.....	—	—	—	—	7¼ May 11¼ Jan
Blauner's common.....3	—	8½	8½	100	6¼ May 11½ Feb
Blue Ridge Corp common.....1	3½	3½	3¾	4,800	3 May 4 Jan
Blum (Philip) & Co Inc.....1	—	12¼	12¼	1,300	7½ Jun 14½ Jan
Blumenthal (S) & Co common.....	10%	10%	10%	100	10 May 15 Apr
Bohack (H C) Co common.....	—	50	50	50	37½ May 55 Jan
7% 1st preferred.....100	—	—	—	—	116 May 132 Apr
Borne, Scrymser Co.....25	—	—	—	—	21½ Jun 37 Feb
Bourjois Inc.....	—	—	—	—	14½ May 17½ Jan
Brazilian Traction Lgt & Pwr.....	—	18½	18½	800	17½ May 22¼ Jan
Breeze Corp common.....1	13½	12½	15	1,700	12½ Aug 20 Feb
Brewster Aeronautical.....1	5½	5½	5½	2,100	4 Jan 5½ Aug
Bridgeport Gas Light Co.....	—	23½	23½	75	23 Jun 26½ Jan
Bridgeport Oil Co.....	—	8½	8½	600	6¼ May 10½ Jan
Brillo Mfg Co common.....	—	—	—	—	14½ July 22 Feb
Class A.....	—	—	—	—	33 Jan 36 Feb
British-American Oil Co.....	—	22	22½	200	20½ May 25 Jan
British American Tobacco.....	—	—	—	—	—
Am dep rets ord bearer.....21	—	—	—	—	14½ Aug 21½ Jan
Am dep rets ord reg.....21	—	—	—	—	14½ Aug 20½ Feb
British Celanese Ltd.....	—	—	—	—	—
Amer dep rets ord reg.....100	3%	3%	3%	300	3½ Aug 4½ Feb
British Columbia Power class A.....	—	—	—	—	23 July 27½ Mar
Class B.....	—	—	—	—	1¾ May 2½ Mar
Brown Forman Distillers.....1	—	20¾	21	800	15½ May 23½ July
Brown Rubber Co common.....1	—	7½	7¾	600	5½ May 9 Feb
Bruce (E L) Co common.....5	—	38	38	500	32 Jun 47 Jan
Bruck Silk Mills Ltd.....	—	—	—	—	25 Feb 26½ Feb
Buckeye Pipe Line.....2.50	11½	11½	11½	600	10½ Jun 12½ Feb
Bunker Hill & Sullivan.....	17½	17	17¼	1,000	15¼ May 19½ Mar
Burd Piston Ring Co.....1	13½	13½	14½	250	10½ May 14½ Aug
Burma Corp Am dep rets.....	1	¾	1	6,100	¾ Jun 1½ Mar
Burry Biscuit Corp.....12½	—	3¾	3¾	1,500	3½ May 7 Feb
Butler (P H) common.....250	—	13½	13½	200	12½ May 13¼ Aug
<b>C</b>					
Cable Electric Products common.....500	—	3½	3½	100	3½ Jun 4½ Apr
Cables & Wireless.....	—	—	—	—	—
American dep rets 5% pfd.....21	—	—	—	—	2¾ July 3¼ Mar
Calamba Sugar Estate.....1	—	—	—	—	6½ Jan 8 Mar
California Electric Power.....1	8½	8½	8½	800	7¼ May 10 Jan
Callite Tungsten Corp.....1	—	3½	3½	100	2¾ May 5½ Feb
Camden Fire Insurance.....5	—	—	—	—	21½ Jun 23½ Mar
Canada Bread Co Ltd.....	—	—	—	—	—
Canada Cement Co Ltd common.....	—	—	—	—	20 Jan 20 Jan
6¼% preference.....20	—	—	—	—	26 May 26 May
Canadian Cannery Ltd.....	—	—	—	—	—
Conv preferred.....	—	—	—	—	22 May 22 May
Canadian Industrial Alcohol.....	—	—	—	—	—
Class A voting.....	—	—	—	—	9½ May 15½ Jan
Class B non voting.....	—	—	—	—	9½ May 15 Jan
Canadian Industries Ltd.....	—	—	—	—	—
7% preferred.....100	—	—	—	165	Jun 165 Jun
Canadian Marconi.....1	1¼	1¼	1¼	2,500	1¼ May 3 Jan
Capital City Products.....	—	37	37	50	34¼ Apr 45 Mar
Carey Baxter & Kennedy Inc.....1	7½	6¾	7½	900	6¼ Jan 10½ Feb
Carman & Co common.....10	26	26	26	100	23 July 32¼ Jan
Carnation Co common.....	—	50	50¼	70	43½ Jan 51 Aug
Carolina P & L \$5 pfd.....	—	—	—	—	115½ Feb 119 July
Carr-Consol Biscuit Co.....1	9%	9%	9%	5,200	8½ Aug 20 Jan
Carreras Ltd.....	—	—	—	—	—
Amer dep rets B ord.....3s 6d	—	—	—	—	1% July 3 Apr
Carter (J W) Co com.....1	—	10	10	100	9 Apr 11 Mar
Casco Products common.....	—	—	—	—	9 May 9 Jan
Castle (A M) & Co.....10	33½	33½	33½	50	30 May 43½ Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 22

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Par	Low	High		Low	High
Catalin Corp of America	1	10%	10%	10%	2,200	9% May	17% Feb
Cent Maine Power Co	100	—	91 1/4	91 1/4	10	90 Jan	96% Feb
1.50% preferred	100	18%	18%	18%	100	15% May	21% July
Central Ohio Steel Products	100	—	—	—	—	99 1/2 Aug	102 Jan
Central Pow & Lt 4% pfd	100	10	9%	10%	9,700	8% May	11% Feb
Central & South West Corp	100	18	17 1/4	18 1/2	450	11 1/4 May	24% Jun
Cent States Elec 6% preferred	100	67	67	68	70	46 May	83 Jun
7% preferred	100	—	—	—	—	12 Apr	22 1/2 Jan
Conv pfd opt div ser	100	—	—	—	—	12 1/2 May	23 1/2 Feb
Conv pfd opt div ser 1929	100	—	—	—	—	2 1/2 Jun	4 1/2 Jan
Cesana Aircraft Co common	1	3%	3%	3 1/2	3,300	18 July	25 Feb
Chamberlin Co of America	100	—	13	13	50	12 May	14 Feb
Charis Corp common	100	—	24	25	425	19% May	25 July
Cherry-Burrell common	100	—	72	72	25	70 Mar	77 1/2 Jan
Chesbrough Mfg common	100	—	—	—	—	14 May	18 Jul
Chicago Rivet & Mach	100	—	—	—	—	1 May	1% Mar
Chief Consolidated Mining	100	124	123 1/2	127 1/4	390	93 May	148 Jan
Chiles Service common	100	36%	36%	37 1/2	12,200	23 1/2 Jan	39% July
City Auto Stamping	100	—	12 1/2	12 1/2	100	10 1/4 May	15 Feb
City & Suburban Homes	100	—	—	—	—	8% May	11 1/4 Jan
Clark Controller Co	100	—	15 1/2	15 1/2	250	13% May	19 Feb
Claroat Mfg Co	100	—	—	—	—	2 July	3% Jan
Claude Neon Inc common	100	2 1/4	2 1/4	2 1/2	500	1% May	3% Jan
Clayton & Lambert Mfg	100	—	12 1/2	12 1/2	100	9% Jan	15% Feb
Clinchfield Coal Corp	100	98	97	98 1/2	250	66% Jan	98 1/2 Aug
Coca Cola Products Co	100	—	6 1/4	6 1/4	100	6 1/4 Aug	10% Aug
Cockabutt Flow Co common	100	—	—	—	—	9% May	13% Feb
Colon Development ordinary	100	3%	3%	3%	1,400	3 May	4 1/2 Feb
Colonial Airlines	100	8	7	8 1/2	3,500	7 Aug	11% Feb
Colonial Mills Inc capital stock	100	18 1/2	17	18 1/2	9,500	11% May	18% Aug
Colonial Sand & Stone Co	100	—	7	7 1/2	2,500	4% May	8 July
Colorado Fuel & Iron warrants	100	5 1/2	5 1/4	5 1/2	2,700	3% May	7 Feb
Colt's Manufacturing Co	100	—	32 1/4	32 1/4	1,700	25 1/2 Jan	36 1/2 July
Commodore Hotel Inc	100	5 1/2	5 1/2	5 3/4	1,000	3 1/2 May	5 1/2 Aug
Commonwealth & Southern warrants	100	—	—	—	—	3 Aug	7 Jan
Community Public Service	100	—	30 3/4	31 1/4	150	30 1/2 Jan	34 1/2 Jan
Community Water Service	100	1 1/4	1 1/4	1 1/4	800	7 Apr	2 1/2 Jan
Compe Shoe Machinery	100	—	—	—	—	7 Apr	10% Jan
Vto ext to 1956	100	8	7 1/2	8 1/2	450	3 1/2 Jun	43 Feb
Cona Gas & Coke Secur common	100	—	—	—	—	3 1/2 May	83 Jan
83 preferred	100	—	—	—	—	115% Mar	118% Jan
Conso G M L P Balt common	100	75	74	75	700	108 Mar	110% Jan
4 1/4% series B preferred	100	—	116 1/4	116 1/4	10	108 Mar	110% Jan
4% preferred series C	100	—	—	—	—	108 Mar	110% Jan
Consolidated Gas Utilities	100	—	8 1/4	8 1/4	500	7 1/4 May	9% Jan
Consolidated Mining & Smelt Ltd	100	75	73 1/4	75	400	63 1/4 May	85 1/4 Feb
Consolidated Royalty Oil	100	—	—	—	—	2 1/2 May	3 1/2 July
Consolidated Steel Corp common	100	28	27 1/4	28	1,400	21 1/2 Apr	34% Feb
Consol Textile Co	100	11 1/4	10 1/2	11 1/4	1,600	7 1/2 Jun	12 Aug
Continental Car-Na-Var Corp	100	1 1/4	1 1/4	1 1/4	1,100	3 1/4 Jun	3 1/4 Aug
Continental Pdy & Machine Co	100	14 1/4	14	14 1/4	700	10% May	19% Feb
Cook Paint & Varnish Co	100	—	—	—	—	26 May	41 1/4 Feb
Cooper Brewing Co class A com	100	—	3%	3%	200	3% Aug	3% Aug
Copper Range Co	100	10 1/4	9 1/2	10 1/4	4,250	8 1/2 July	11 Feb
Cornucopia Gold Mines	100	—	—	—	—	1 1/2 May	1 1/2 Jan
Core Inc common	100	—	11 1/2	12	400	9 1/2 May	15% Feb
Corcoran & Reynolds	100	3 1/4	3 1/4	3 1/4	300	2 1/2 Jun	4% Jan
51 pfd class A	100	14 1/4	14	14 1/4	400	11 1/4 Jun	14% Aug
Corson Petroleum common	100	4 1/4	4 1/4	4 1/2	2,900	3 1/2 May	4% July
8% convertible preferred	100	—	46	46	50	36 Jan	46 1/2 July
Courtauld Ltd	100	—	—	—	—	6 July	7 1/2 Jan
Amer dep rets ord reg	100	34%	34	34 1/2	10,100	26 1/2 Jan	35% Aug
Croft Petroleum	100	1 1/4	1 1/4	1 1/4	1,000	1 1/2 Apr	2 1/2 Feb
Croft Motors Inc	100	—	—	—	—	7 1/2 Jun	14% Feb
Crowley Milner & Co	100	—	7 1/4	7 1/4	400	6% May	10% Feb
Crown Cent Petrol (Mtd)	100	—	4%	5%	1,000	4 May	6 1/4 Feb
Crown Cork International A	100	—	17	17	150	16 1/4 May	20 Feb
Crown Drug Co common	100	4%	4%	4%	600	3 1/2 May	6 1/2 Feb
Crystal Oil Refining common	100	—	—	—	—	1 1/2 Apr	2 1/2 Feb
8% preferred	100	—	—	—	—	21 Apr	33 Feb
Cuban Atlantic Sugar	100	20 1/2	20 1/2	20 1/2	3,400	18 1/2 Apr	26 1/2 Jan
5% preferred	100	—	—	—	—	105 1/2 Jun	107 Jan
Cuban Tobacco common	100	—	10	10	50	7 1/2 May	17 Jan
Curtis Lighting Inc common	100	—	13	13	5	5 1/2 May	8 Feb
Curtis Mfg Co (Mo)	100	—	—	—	—	10 1/2 May	14% Feb

Davenport Hosiery Mills	100	—	—	—	—	28 May	37% Jan
Davidson Brothers Inc	100	—	7%	7%	100	6 1/2 Apr	8 Jan
Dayton Rubber Co class A	100	—	—	—	—	32 Aug	38 Jan
Dayton Stores common	100	—	—	—	—	6 1/2 May	10% Feb
Dennison Mfg class A common	100	10%	10%	11	400	9% May	12 1/2 Feb
8% debenture	100	—	—	—	—	10 May	15 May
Derby Oil Co common	100	15%	15%	16 1/4	3,000	10 1/4 Apr	17 July
Detroit Gasket & Manufacturing	100	—	—	—	—	10 May	14 Feb
Detroit Gray Iron Foundry	100	—	—	—	—	2 1/2 May	3% Feb
Detroit Steel Products new com	100	—	18 1/4	18 1/4	700	18 1/4 Aug	19 1/4 Aug
Devco & Reynolds Class B	100	—	—	—	—	11 1/2 Jun	16 Feb
Diana Stores Corp com	100	7	6 1/2	7	500	4 1/4 Apr	7 1/2 Jan
Distillers Co Ltd	100	—	—	—	—	17% Feb	19 Feb
Am dep rets ord reg	100	15 1/4	14 1/2	15 1/4	1,000	12 1/2 May	20 1/2 Feb
Diveco Corp common	100	—	13	13	100	12 Aug	19 1/4 Feb
Dobackman Co common	100	3%	3	3 1/4	2,000	2 1/2 May	4 1/4 Jan
Domestic Credit Corp class A	100	—	—	—	—	33% Jan	33 1/2 Feb
Dominion Bridge Co Ltd	100	—	11 1/4	12 1/2	1,200	10% May	17% Feb
Dominion Steel & Coal B	100	—	—	—	—	24 Jan	25 1/2 Jun
Dominion Tar & Chem Co Ltd	100	—	—	—	—	7% May	9 1/4 Feb
Dominion Textile Co Ltd	100	—	—	—	—	39 May	48 Feb
Draper Corp	100	—	67	68 1/2	175	67 May	79 Jan
Driver Harris Co	100	—	40 1/2	40 1/2	50	39 May	48 Feb
Duke Power Co	100	—	—	—	—	96 Aug	106 Apr
Dunlop Rubber Co Ltd	100	—	—	—	—	10% May	10% May
Am dep rets ord reg	100	—	13 1/4	14 1/4	225	12 May	18 1/2 Feb
Durham Hosiery class B common	100	—	5 1/4	5 1/4	100	4 1/4 May	6% Feb
Dure Test Corp common	100	—	—	—	—	11% May	15% Jan
Dural Texas Sulphur	100	—	—	—	—	—	—

East Gas & Fuel Assoc common	100	—	3%	3%	600	2 1/2 May	4 1/4 Jan
4 1/4% prior preferred	100	—	85	85	25	81 May	97% Jan
8% preferred	100	—	68 1/4	69 1/4	100	49 May	74 July
Eastern Malleable Iron	100	—	—	—	—	35 1/2 Jan	50 1/2 Aug
Eastern States Corp	100	3	2 1/4	3	400	1 1/2 May	3% July
87 preferred series A	100	73%	68 1/4	74 1/2	350	50 May	77 1/2 July
8% preferred series B	100	70	63	71	575	40 May	74 1/2 July
Eastern Sugar Associates	100	—	—	—	—	—	—
Com shares of beneficial int	100	—	14	14	500	14 Aug	14 1/4 Aug
85 pfd shs. of beneficial int	100	—	49 1/4	51	575	42 1/2 May	55 July
Easy Washing Machine B	100	10	10	10 1/4	1,200	6% May	10 1/2 Aug
Electric Bond & Share common	100	12 1/2	12 1/2	12 1/2	13,300	8% May	17% Jan
Electric Power & Light 2d pfd A	100	144	141	144 1/4	60	115 May	148 Feb
Option warrants	100	—	5 1/2	6	500	2% May	7 1/2 Feb
Electrographic Corp	100	—	—	—	—	17 Jan	21 Mar
Electromaster Inc	100	—	3%	3%	700	3 May	4% Feb
Elliot Co common	100	21	21	22 1/4	1,000	15 1/2 May	23 Apr
5% preferred	100	—	43 1/2	45	150	43 1/2 Aug	50 Mar
Empire District Electric 5% pfd	100	—	—	—	—	101 Jun	111 Jan
Empire District & Equipment	100	—	—	—	—	8% Jan	12 1/2 July
Equity Corp common	100	1%	1%	1 1/2	11,000	1% Aug	2 1/2 Jan
83 convertible preferred	100	47	47	47 1/4	625	43 1/4 Jun	53 1/4 Jan
Esquire Inc	100	—	—	—	—	6 May	12 Feb

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Par	Low	High		Low	High
Eureka Corp Ltd	1	2 1/2	2 1/2	2 1/2	5,100	1 1/2 May	2% Feb
Eureka Pipe Line common	100	—	—	—	—	28 Feb	30 1/4 Apr
Fairchild Camera & Inst Co	100	8	8	8	300	7% May	9% Feb
Fairchild Engine & Airplane	100	2 1/2	2 1/2	2 1/2	3,200	2 May	3 1/4 Feb
Falstaff Brewing	100	30	29 1/2	30 1/4	500	21 Apr	30 1/4 Aug
Fansteel Metallurgical	100	18 1/4	16 1/2	18 1/4	13,300	11% May	22 1/2 Jan
Fedders-Guigan Corp	100	11 1/2	11 1/4	11 1/2	7,300	11% May	14 Jan
Fire Association (Phila)	100	45 1/2	45 1/2	45 1/2	10	45 1/2 May	64 Feb
First York Corp common	100	—	2 1/2	2 1/2	100	1% May	2 1/2 Jan
82 div cum pfd	100	—	—	—	—	40 Jan	43 1/2 Jan
Fishman (M H) Co	100	—	—	—	—	18 Jan	20 1/2 July
5% to \$1 Stores	100	—	—	—	—	5% May	6% Apr
Ford Motor Co Ltd	100	5 1/4	5 1/4	5 1/4	1,200	17% May	20% Feb
Am dep rets ord reg	100	—	18 1/2	18 1/2	100	19 Mar	21 1/2 Mar
Ford Motor of Canada	100	—	—	—	—	1% Jun	3 Mar
Class A non-voting	100	—	—	—	—	7% Jun	10% Jan
Class B voting	100	—	—	—	—	21 Jun	31 1/2 Feb
Ford Motor of France	100	—	—	—	—	8% May	14 1/2 Jan
Amer dep rets bearer	100	—	—	—	—	31 1/2 July	38 1/2 Feb
Fort Pitt Brewing Co	100	—	23	23 1/2	100	6% May	12% Feb
Fox (Peter) Brewing	100	—	32 1/2	32 1/2	50	31 1/2 May	38 1/2 Feb
Franklin Simon & Co Inc	100	—	8 1/2	8 1/2	300	16 1/2 May	29 Feb
4 1/4% conv pfd	100	—	—	—	—	—	—
Franklin Stores	100	21	21	21 1/2	350	—	—
Fuller (Geo A) Co	100	—	—	—	—	—	—
Garrett Corp common	100	—	8%	8%	600	6% May	11 1/4 Feb
Gatineau Power Co common	100	—	—	—	—	15 Apr	19% Feb
5% preferred	100	—	—	—	—	94 Apr	104% Feb
Gelman Mfg Co common	100	6 1/2	6 1/4	6 1/2	4,800	4 May	7 Feb
General Alloys Co	100	—	—	—	—	2 May	3 Jan
Gen Builders Supply Corp	100	—	4 1/4	5	400	3% May	6 1/2 Jan
5% conv pfd	100	—	26 1/2	26 1/2	100	22 Apr	32 1/2 Jan
Gen Electric Co Ltd	100	—	—	—	—	10 1/4 Aug	14 Jan
Amer dep rets ord reg	100	—	8 1/2	8 1/2	1,300	6 May	9% Jan
General Finance Corp common	100	—	8 1/2	8 1/2	300	7% July	9% Feb
5% preferred series A	100	—	7 1/4	8	500	24 Jan	31% Aug
General Fireproofing common	100	30 1/4	29 1/4	x31	—	x103 1/2 July	109 May



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 22

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
International Cigar Machine	16 1/4	16 1/4	16 1/4	300	15 Aug	21 Jan
International Hydro-Electric— Preferred \$3.50 series	59	67 1/2	68 1/2	700	45 1/2 May	69 Aug
International Metal Industries A	11 1/2	11 1/2	11 1/2	2,000	25 Apr	29 Jan
International Petroleum coupon sha	15	11 1/2	11 1/2	200	10 1/2 May	15 1/2 Feb
Registered shares	10	13 1/2	15 1/2	2,100	11 1/2 May	15 1/2 Feb
International Products	11 1/2	11 1/2	11 1/2	600	11 1/2 Apr	15 1/2 Feb
International Safety Razor B	11 1/2	11 1/2	11 1/2	100	9 1/2 May	12 1/2 Jan
International Utilities common	17	17	17	1,100	12 1/2 May	30 Jan
Interstate Power \$7 preferred	18 1/2	18 1/2	18 1/2	225	1 1/2 Apr	1 1/2 Jan
Investors Royalty	1	1	1	1,000	4 1/2 Jun	7 1/2 Feb
Iron Fireman Mfg voting trust cts	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan
Irving Air Chute	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan
Italian Superpower A	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan

J		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Jeannette Glass Co common	11 1/2	11 1/2	12 1/2	2,200	11 1/2 Aug	22 1/2 Feb
Jefferson Lake Sulphur Co	4 1/2	4 1/2	4 1/2	900	3 1/2 Jun	7 1/2 Jan
Jim Brown Stores common	1	3	3 1/2	2,000	2 1/2 May	6 1/2 Feb
Class A preferred	10 1/4	8 1/2	10 1/4	1,500	7 1/2 Jun	18 Jan
Julian & Koksage Co	1	1	1	1,000	24 1/2 Jan	30 Jun

K		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Kaiser-Fraser Corp	8 1/2	8 1/2	8 1/2	10,200	5 May	9 1/2 Feb
Kansas Gas & Elec 7 1/2 pfd	100	122 1/2	125 1/2	125 1/2	125 1/2 Feb	125 1/2 Feb
Kawneer Co	17	17	18	300	15 May	26 1/2 Mar
Kennedy's Inc	9 1/2	9 1/2	10	275	6 1/2 May	10 1/2 July
Key Co common	10 1/2	10 1/2	11	800	8 1/2 May	14 1/2 Feb
Kilde (Walter) & Co	1	1	1	1,000	108 July	111 1/2 Feb
Kimberly-Clark Corp— 4 1/2% preferred	100	48	48	10	46 1/2 Jun	69 Jan
Kings Co Lighting 7 1/2 pfd B	100	15 1/2	15 1/2	300	12 1/2 May	17 1/2 Feb
8 1/2% preferred D	100	4 1/2	4 1/2	1,400	4 1/2 Jun	17 1/2 Feb
King Seely Corp	1	12 1/2	12 1/2	600	7 1/2 Jan	13 1/2 July
Kingston Products	1	1 1/2	1 1/2	4,100	1 1/2 Jan	1 1/2 July
Kirby Petroleum	1	18	19	400	15 1/2 May	20 Aug
Kirkland Lake G M Co Ltd	1	25	25	100	19 1/2 Apr	25 1/2 July
Klein (D Emil) Co common	1	1	1	1,000	13 1/2 May	18 Jan
Kleinert (I B) Rubber Co	10	1	1	1,000	1 1/2 Jan	1 1/2 Jan
Knott Corp common	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan
Krocker Stores	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan
Krueger Brewing Co	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan

L		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Laclede-Christy Clay Prod	1	15 1/2	15 1/2	100	12 May	17 1/2 July
Lake Shore Mines Ltd	1	12 1/2	13	1,000	11 1/2 May	15 1/2 Feb
Lakey Foundry & Machine	1	7 1/2	7 1/2	900	5 1/2 Apr	8 Feb
Lamson Corp of Delaware	1	7 1/2	7 1/2	200	6 1/2 May	9 1/2 Jun
Lane Wells Co common	1	19 1/2	19 1/2	400	15 1/2 Jan	20 1/2 Aug
Langerdorf United Bakeries class A	1	24 1/2	24 1/2	25	30 1/2 Apr	34 Jan
Class B	1	24 1/2	24 1/2	25	21 1/2 Apr	30 Jan
Langston Monotype Machine	1	1	1	100	5 1/2 Jun	7 Jan
La Salle Ext University	1	1	1	100	7 Jan	12 Jan
Lefcourt Realty common	1	1	1	100	7 Jan	12 Jan
Prior preferred	1	1	1	100	7 Jan	12 Jan
Leonard Oil Development	25	1 1/2	1 1/2	2,100	1 1/2 May	2 Mar
Le Tourneau (R G) Inc	1	17 1/2	17 1/2	2,700	17 1/2 Aug	29 Jan
Lins Material Co	1	18 1/2	18 1/2	400	13 1/2 May	18 1/2 July
Lionel Corp	1	23	23	100	19 1/2 Apr	26 1/2 Feb
Lipton (Thos J) Inc 6 1/2% preferred	25	27	27	27	27 Aug	32 1/2 Jan
Lit Brothers common	10	9 1/2	10	500	8 1/2 May	11 1/2 Feb
Loblav Groceries class A	1	25 1/2	25 1/2	25	25 1/2 July	31 Jan
Class B	1	24 1/2	24 1/2	50	24 1/2 May	29 Jan
Locke Steel Chain	1	23	23	500	21 Jun	26 Feb
Logansport Distilling Co	1	7	7 1/2	500	5 1/2 May	9 1/2 Jan
Lons Star Gas Corp common	19	18 1/2	19 1/2	3,100	18 1/2 Jan	19 1/2 Jan
Longines-Wittnauer Watch Co	1	9 1/2	10 1/2	600	7 1/2 May	11 1/2 Jan
Long Island Lighting Co— Common cts of dep	1	70	70	25	69 Aug	90 Jan
7 1/2% preferred A cts of dep	1	62 1/2	61 1/2	275	59 May	82 1/2 Jan
6 1/2% preferred B cts of dep	1	16 1/2	15 1/2	6,100	11 1/2 Jan	16 1/2 July
Louisiana Land & Exploration	1	112 1/2	112 1/2	10	109 1/2 May	113 Jan
Louisiana Power & Light \$6 pfd	1	18 1/2	18 1/2	200	15 1/2 Jan	20 July
Lynch Corp	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan

M		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Mackintosh-Hemphill Co	1	20 1/2	21	300	6 Jun	6 1/2 July
Maine Public Service Co	10	15 1/2	15 1/2	2,000	20 1/2 Jun	21 1/2 Jan
Manati Sugar Co warrants	1	15 1/2	15 1/2	300	13 Apr	20 1/2 Jan
Mangel Stores common	1	15 1/2	15 1/2	300	23 1/2 Jun	25 1/2 Jun
Manischewitz (The B) Co	1	1	1	1,000	38 1/2 July	55 Jan
Mapes Consolidated Mfg Co	1	1	1	1,000	4 1/2 Jan	5 Mar
Maroon International Marine	1	1	1	1,000	4 1/2 Jan	5 Mar
Communication Co Ltd	1	1	1	1,000	4 1/2 Jan	5 Mar
Marion Power Shovel	10	8 1/2	9 1/2	2,400	7 May	10 1/2 Feb
Markey Harris common	1	15	15	100	11 1/2 May	20 1/2 Feb
McAleer Mfg Co common	1	6 1/2	6 1/2	1,400	6 1/2 Aug	6 1/2 Aug
5 1/2% convertible preferred	10	8 1/2	8 1/2	900	7 1/2 Aug	8 1/2 Aug
McCord Corp common	10	19 1/2	19 1/2	2,000	13 1/2 Jan	21 1/2 Feb
\$2.50 preferred	1	12 1/2	13	400	8 1/2 May	15 July
McWilliams Dredging	1	25 1/2	26 1/2	800	24 1/2 May	23 1/2 Jan
Mead Johnson & Co	1	6	6 1/2	1,000	5 1/2 May	7 Feb
Memphis Natural Gas common	1	1 1/2	1 1/2	4,700	1 1/2 Apr	3 1/2 Jan
Menasco Mfg Co	1	8	8 1/2	200	15 1/2 May	21 1/2 July
Merritt Chapman & Scott	1	1	1	100	4 1/2 Apr	8 1/2 July
Warrants	1	4 1/2	4 1/2	100	3 May	6 1/2 Jan
6 1/2% A preferred	100	48 1/2	48 1/2	10	45 Mar	50 Jan
Messabi Iron Co	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan
Metal Textile Corp	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan
Participating preferred	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan

N		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Nachman Corp	1	12 1/2	13 1/2	300	11 1/2 May	18 1/2 Feb
Namm's Inc common	1	6 1/2	6 1/2	3,100	5 1/2 Apr	8 Aug
National Bellas Hess common	1	3 1/2	3 1/2	5,100	2 1/2 May	4 1/2 Feb
National Breweries common	1	38	38	38	38 Apr	45 Jan
7 1/2% preferred	1	43	43	43	43 Jun	43 Jun
National Fuel Gas	1	12 1/2	12 1/2	2,600	12 1/2 May	15 1/2 Jan
National Mallinson Fabrics	1	14 1/2	14 1/2	400	10 1/2 Apr	15 July
National Mfg & Stores common	1	13	13	13	13 May	18 Jan
National Pressure Cooker com	1	29	27 1/2	500	21 1/2 May	39 1/2 Jan
National Radiator Co	1	9 1/2	10	300	9 1/2 July	14 Mar
National Rubber Machinery	1	12 1/2	12 1/2	100	10 1/2 May	14 July
National Steel Car Ltd	1	15 1/2	15 1/2	1,100	10 1/2 Jan	17 July
National Transit	1	15 1/2	15 1/2	1,100	10 1/2 Jan	17 July
National Tunnel & Mines common	1	2 1/2	2 1/2	900	2 1/2 May	5 1/2 Jan
National Union Radio	1	2 1/2	2 1/2	900	2 1/2 May	5 1/2 Jan
Neptune Meter common	1	16 1/2	17	200	13 Feb	18 July
Neale Le Mur Co class A	1	4 1/2	4 1/2	600	4 1/2 May	8 1/2 Jan
New England Tel & Tel	100	94 1/2	93 1/2	360	90 1/2 May	120 1/2 Jan
New Haven Clock & Watch Co	1	12 1/2	13	100	10 Apr	15 Jan
4 1/2% conv preferred	1	60	59 1/2	1,700	58 1/2 May	67 1/2 Jan
New Jersey Zinc	1	4 1/2	5 1/2	200	3 1/2 May	6 1/2 Feb
New Mexico & Arizona Land	1	1 1/2	1 1/2	800	1 1/2 May	2 1/2 Jan
New Park Mining Co	1	70	70	100	70 Aug	82 Jan
New Process Co common	1	9	9 1/2	300	7 1/2 May	10 1/2 Feb
N Y Auction Co common	1	33	34	100	31 May	47 1/2 Jan
N Y & Honduras Rosario	1	14	14	100	13 May	21 1/2 Jan
N Y Merchandise	1	11	11 1/2	300	10 Jun	13 1/2 Feb
Founders shares	1	110	110	11,300	7 1/2 May	10 1/2 Jan
Niagara Hudson Power common	1	110 1/2	110 1/2	300	110 Aug	124 Jan
5 1/2% 1st preferred	100	119 1/2	119 1/2	10	110 Apr	122 1/2 Jan
5 1/2% 2d preferred	100	119 1/2	119 1/2	10	110 Apr	122 1/2 Jan
Class B optional warrants	1	1	1	1,000	1 1/2 Jan	1 1/2 Jan

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Mountain City Copper common	1	1 1/2	1 1/2	14,200	1 1/2 Aug	2 1/2 Jan
Mountain Producers	1	8 1/2	9 1/2	3,600	8 1/2 Aug	10 1/2 Jan
Mountain States Power common	1	31 1/2	32	300	30 Jan	37 Mar
Mountain States Tel & Tel	100	114	114	20	112 1/2 July	138 1/2 Feb
Murray Ohio Mfg Co	1	22	23 1/2	200	18 1/2 May	24 1/2 Feb
Muskegon Piston Ring common	2.50	13 1/2	14 1/2	1,400	12 1/2 July	14 1/2 July
Muskogee Co common	10	10 1/2	10 1/2	10 1/2	10 1/2 May	12 1/2 July

O		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Ogden Corp common	50	1 1/2	1 1/2	1,400	1 1/2 May	2 1/2 Jan
Ohio Brass Co class B common	1	35	35 1/2	125	31 Jan	37 1/2 Mar
Ohio Power 4 1/2% preferred	100	114 1/2	115	70	112 Jan	116 Mar
Oklahoma Natural Gas	1	30	30	400	30 Mar	37 1/2 Jan
Old Pointed Distillery	1	6	6	600	4 1/2 May	8 1/2 Feb
Oliver United Filters B	1	12	12	12	12 Jan	12 1/2 Jan
Omar Inc	1	12 1/2	12 1/2	100	12 1/2 Jun	13 1/2 Mar
Oakleaf Copper Co Ltd Amer shares	1	9 1/2	9 1/2	100	9 1/2 Jun	12 1/2 Feb
Overseas Securities	1	10 1/2	10 1/2	500	10 May	16 Feb

P		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Pacific Can Co common	5	40 1/2	40 1/2	800	38 1/2 May	41 1/2 Mar
Pacific Gas & Elec 6 1/2 1st pfd	25	38 1/2	37	200	35 1/2 Jan	38 1/2 Mar
5 1/2% 1st preferred	100	103 1/2	105	130	102 1/2 Apr	105 Jan
Pacific Lighting \$5 preferred	100	104	104 1/2	50	104 July	105 Aug
Pacific P & L 5% pfd	100	12	12	12	12 Feb	15 Mar
Pacific Public Service	1	26 1/2	26 1/2	26 1/2	26 1/2 Apr	27 1/2 Mar
\$1.30 1st preferred	1	24 1/2	24 1/2	24 1/2	24 1/2 Jun	24 1/2 Jun
Pago-Hersey Tubes common	1	19 1/2	19 1/2	19 1/2	19 1/2 July	19 1/2 Jan
Pan American Airways warrants	1	9 1/2	9 1/2	7,800	8 1/2 Apr	12 1/2 Jan
Pantepec Oil of Venezuela Am sha	1	11	11	11	11 Jan	1



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 22

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Quaker Oats common	90	89 1/2	90 1/4	110	85	May	96	Jan
6% preferred	100	156 1/4	155 1/2	120	155	May	170	Feb
Quebec Power Co.					15	May	18 1/2	Feb

	R						
Radio-Keith-Orpheum option warrants	3	3	3%	16,300	2½	May	5% Jan
Railway & Light Securities							
Voting common	10	17½	17¼	17½	125	15½ Apr	19½ Feb
Railway & Utility Investment A	10	—	—	—	—	1¼ May	2 Feb
Rath Packing Co common	1	29½	28½	29¼	675	27¼ May	31 Feb
Raymond Concrete Pile common	•	—	—	—	—	29% May	38¼ Jan
\$3 convertible preferred	•	—	54½	54½	80	51 Feb	55 Jan
Raytheon Manufacturing common	5	7½	7½	7¾	2,200	6% May	13% Jan
Reed Roubt Bit Co.	•	—	21	21	600	18½ May	23% Jan
Regal Shoe Co.	1	6	6	6%	600	6 Jun	8% Mar
Reliance Electric & Engineering	5	19¾	17½	20¾	2,425	14¼ May	20% Feb
Rice Stix Dry Goods	•	—	23½	23½	100	22 May	32% Jan
Richmond Radiator	1	—	5½	5½	200	3% May	6% Feb

Rio Grande Valley Gas Co.— (Texas Corp) vtc.....	1	1%	17%	1%	1,200	1%	May	2%	Feb
Rochester Gas & Elec 4% pfd F.....	100	---	103½	104	30	103%	July	107½	Mar
Roeper & Pendleton Inc.....	---	---	31	32	550	25	Mar	32	Aug
Rolls Royce Ltd.....	---	---	---	---	---	---	---	---	---
Am dep rcts for ord reg.....	51	---	---	---	---	---	---	---	---
Rome Cable Corp common.....	5	---	12	12¾	800	12	Aug	14¾	July
Ronson Art Metal Works.....	2	19	18½	19	1,500	14	Jan	20½	July
Roosevelt Field Inc.....	5	---	---	---	---	3½	Apr	5	July
Root Petroleum Co.....	1	11½	11½	11½	1,260	6½	Jan	12½	Aug
Rotary Electric Steel Co.....	10	---	18½	20½	200	15½	Apr	24½	Feb
Royalite Oil Co Ltd.....	---	---	---	---	---	15	Apr	18½	Feb
Russells Fifth Ave common.....	1.25	---	11	11¾	200	10½	July	14	Feb
Ryan Aeronautical Co.....	1	4½	4½	4½	1,600	3½	May	6½	Feb
Ryan Consolidated Petroleum.....	---	---	5½	5½	100	5½	Aug	11	Mar
Ryerson & Haynes common.....	1	---	---	---	---	3½	Apr	5½	Feb

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St. Lawrence Corp Ltd.	•	12½	12½	12½	1,900	7½	May	13½	Feb
Class A 2% conv pref.	50	—	37½	38¼	1,500	27½	May	43	Feb
Salt Dome Oil Co.	1	8½	8½	9¼	1,800	6½	Jan	10	July
Samson United Corp common	1	3¼	3¼	3½	300	2½	May	5½	Feb
Savoy Oil Co.	5	1¾	1¾	1¾	300	1½	May	2½	Mar
Sayre & Fisher Brick Co.	1	—	4¾	4¾	200	3½	May	6½	Feb
Schiff Co common	1	—	—	—	—	x25½	May	33½	July
Schulte (D A) Inc common	1	4½	4	4½	3,400	3¾	Jun	6½	Jan
Seavill Manufacturing	25	35	34¾	35½	2,600	29¾	Apr	37½	Jan
Seavill Steel Co common	1	11	11	11½	200	8	May	13½	Feb
Securities Corp General	1	—	2½	3	400	2½	Aug	4½	Jan
Seeman Bros Inc.	1	—	—	—	—	17	May	21½	Feb
Segal Lock & Hardware	1	2½	2½	2½	2,600	2½	May	4½	Jan
Selby Shoe Co.	1	—	—	—	—	18	May	24	Feb
Selected Industries Inc common	1	—	25	2¾	1,900	2	Apr	3	Feb
Convertible stock	5	18	17¾	18¼	900	13	May	21½	Feb
\$5.50 prior stock	25	—	84¼	85½	100	78	May	90½	July
Allotment certificates	1	87	87	87½	150	80½	Jun	92	July
Semler (R B) Inc.	1	5¾	5¾	5¾	300	5½	May	13½	Jan
Sentinel Radio Corp common	1	—	2¾	2¾	300	2½	May	4½	Feb
Sentry Safety Control	1	1¾	1¾	1¾	200	1	Apr	2	Feb
Serrick Corp class B	1	—	12½	12½	100	8¾	Jan	13½	Aug
Seton Leather common	5	12½	12½	12½	400	11¾	Jun	14½	Mar
Shattuck Denn Mining	5	2¾	2¾	3	2,200	2½	May	4½	Feb
Shawinigan Water & Power	1	—	18¾	18¾	100	18¾	Aug	24	Jan
Sheller Mfg Co.	1	12½	12½	13	200	9¾	May	14	Feb
Sherwin-Williams common	25	145	143½	148½	900	130	May	157	Feb
4% preferred	100	—	109½	109¾	20	106½	May	115½	July
Sherwin-Williams of Canada	•	—	—	—	—	27	Feb	27	Feb
Sick's Breweries Ltd.	•	—	12	12	400	11½	Apr	12	Aug

Sillex Co common	•	12%	12	12%	225	10	May	17	Feb
Simmons-Boardman Publications—									
\$3 convertible preferred	•					39	Jan	39½	Jan
Simplicity Pattern common	1	8½	8%	8%	1,800	6%	Apr	8%	Aug
Singer Manufacturing Co	100		288	288½	70	x255	May	312	Jan
Singer Manufacturing Co Ltd—									
Amer dep rcts ord regis.	\$1	--	--	--	--	4%	Jun	5%	Apr
Sioux City Gas & Elec Co—									
3.90% preferred	100	--	--	--	--	99	Aug	102¼	Apr
Smith (Howard) Paper Mills	•					24	Apr	25	Apr
Solar Aircraft Co	1	9¾	7¾	9¾	3,700	7¼	May	15%	Jan
Solar Manufacturing Co.	1	3%	3¾	4	3,500	3%	Aug	8½	Feb
Sonotone Corp	1	3¾	3¾	3¾	2,100	2%	Mar	3¾	July
Sosa Manufacturing common	1	7¼	7	7¼	1,000	5	May	9	Feb
South Coast Corp common	1	4¾	4¾	4¾	200	3¼	May	7	Jan
South Penn Oil common	12.50		31¼	31¾	700	27	May	33½	Feb
Southwest Pa Pipe Line	10	30	29	30	20	27	Jun	35½	Feb

Southern California Edison—									
5% original preferred	25	---	---	---	---	41	Jan	46	Aug
4.48% conv preference	25	32½	31¾	32½	600	29½	July	33½	July
4.32% cum preferred	25	28½	28½	29½	400	28½	July	29½	July
Southern Pipe Line	10	---	3¼	3¼	300	3% Aug	8¼	Mar	---
Southeast Royalty Co	5	29½	28¼	29½	800	16½	Jan	30	July
Spencer Shoe Corp	---	---	5¼	5¼	200	4¼	May	8½	Feb
Stahl-Meyer Inc	---	---	---	---	---	4¼	May	9	Jan
Standard Brewing Co	2.78	---	1¾	1¾	600	1½	Apr	2¾	Jan
Standard Cap & Seal common	1	---	17	17	100	14½	May	25½	Jan
Convertible preferred	1	---	28	28	50	28	Aug	36	Feb
Standard Dredging Corp common	10	28	28	28	400	3	May	4½	July
\$1.60 convertible preferred	20	---	19¾	19¾	200	17½	Mar	21¼	July
Standard Forgings Corp	1	---	10	10¼	600	9½	Apr	13½	Feb
Standard Oil (Ky)	10	30½	29½	30½	3,400	27½	Jan	32¼	Mar
Standard Power & Light	1	r2½	2½	2½	2,000	1½	May	4	Feb
Common class B	---	---	---	---	---	1¾	May	3¾	Feb
Preferred	---	---	---	---	---	100	May	130	Feb
Standard Products Co	1	---	---	---	---	8½	Aug	12½	Feb
Standard Tube class B	---	---	3½	3½	300	3¾	May	4¾	Feb
Starrett (The) Corp	1	5	5	5¾	2,100	4¾	May	9½	Feb
Steel Co of Canada	---	---	---	---	---	65	May	77½	Feb
Stein (A) & Co common	---	---	24½	25	350	17½	May	27½	Feb
Sterling Aluminum Products	1	17¾	17¾	18	300	14½	Jun	29½	Feb
Sterling Brewers Inc	1	7¾	7¾	7¾	600	6¾	Jan	8¼	Apr
Sterling Engine Co	1	3	2¾	3	1,700	2¾	May	5¾	Feb
Sterling Inc	1	10½	10	10½	1,800	7	May	13½	Feb
Stetson (J B) Co common	---	---	14	14¾	50	11½	May	17½	Jan
Stinnes (Hugo) Corp	5	1¾	1¾	1¾	100	1¾	May	2¾	Jan
Stop & Shop Inc	1	---	---	---	---	13¼	May	17¾	Aug
Stroock (S) & Co common	---	25½	25	25½	400	20	May	32	Feb
Sunbeam Corp	---	34½	31½	34½	1,650	26	May	34½	Aug
Sun Ray Drug common	250	8¾	8¾	9¾	900	7	Jun	10	July
Superior Portland Cement, Inc	---	16	15½	16	200	12¼	May	20½	Jan
Superior Tool & Die Co	1	3¼	3¼	3¼	400	3¾	Jun	4¾	Jan
Swan Finch Oil Corp	10	---	---	---	---	12½	Apr	14½	Feb

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Taggart Corp common.....	1					8% Jan	10% Aug
Tampa Electric Co common.....		32½	32½	32½	200	29½ May	34½ Feb
Technicolor Inc common.....	•	12¼	12¼	13	1,200	10% May	19% Feb
Texas Power & Light 7% pfd.....	100					117 Jan	122 May
Texon Oil & Land Co.....	2	12	11½	12	200	8% Apr	12 Aug
Textron Inc.....	500	13¾	13¾	14½	4,900	11½ May	20% Feb

For footnotes see page 33.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Thew Shovel Co common	5							
Tilo Roofing Inc.	1							
Tishman Realty & Construction	1	7 1/2	14 1/2	300	12	May	12 1/2	Jan
Tivoli Brewing Co.	1							
Tobacco & Allied Stocks	1							
Tobacco Security Trust Co Ltd.								
Amer dep rcts ord reg	1							
Amer dep rcts def reg	1	1 1/2	1 1/2	600	x8	July	12 1/2	Jan
Todd Shipyards Corp.	1	91 1/2	91 1/2	20	79	May	105	July
Toledo Edison 4 1/2% pfd	100	101 1/2	102 1/2	225	101 1/2	Aug	102 1/2	Aug
Tonopah Mining or Nevada	1	1 1/2	1 1/2	700	1 1/2	May	1 1/2	Jan
Trans Lux Corp	1	3 1/2	4	400	3 1/2	May	4 1/2	Mar
Tri-Continental warrants	1	2 1/2	2 1/2	2,900	1 1/2	May	3 1/2	Jan
Trunz Inc.	1							
Tung-Sol Lamp Works	1	6	6	700	4 1/2	May	7 1/2	Jan
80c convertible preferred	1	9 1/2	9 1/2	200	9 1/2	Aug	12 1/2	Feb

STOCKS— New York Curb Exchange	Par	Friday Last
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# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Elmira Water Lt & RR 5s	1956	M-S	--	121	--	--	121	124
Pinand Residential Mtge Bank— 5s stamped	1961	M-S	68	66	68	40	63	84
Δ General Rayon Co 6s ser A	1948	J-D	--	163	--	--	55	65
Grand Trunk Western Ry. 4s	1950	J-J	--	103 1/2	104 1/2	--	103 1/2	105 1/2
Green Mountain Power 3 1/2s	1963	J-D	--	105 1/2	105 1/2	--	105	106 1/2
Guantanamo & Western 6s	1958	J-J	58 1/4	58 1/4	58 1/4	1	56 1/2	68
Hygrade Food 6s ser A	Jan 1949	A-O	--	104 1/2	104 1/2	1	104 1/2	107 1/2
6s series B	Jan 1949	A-O	--	104 1/2	104 1/2	1	104 1/2	104 1/2
Indiana Service 5s	1950	J-J	--	103 1/2	103 1/2	--	102 3/4	104
1st Hen & ref 5s	1963	F-A	--	104 1/2	105 1/2	--	103 1/2	105 1/2
Indianapolis Power & Lt 3 1/2s	1970	M-N	--	106 1/2	106 1/2	1	106 1/2	108 1/2
International Power Sec— Δ 6 1/2s series C	1955	J-D	--	35 1/2	35 1/2	1	32 1/2	43
Δ 6 1/2s (Dec 1 1941 coup)	1955	F-A	--	35	35	4	31 1/2	42
Δ 7s series E	1957	F-A	--	35 1/2	35 1/2	2	34 1/2	41
Δ 7s (Aug 1941 coupon)	1957	J-J	--	--	--	--	31 1/2	42
Δ 7s series F	1952	J-J	--	35 1/2	35 1/2	3	35 1/2	42
Δ 7s (July 1941 coupon)	1952	--	--	--	--	--	33	42
Interstate Power 5s	1957	J-J	100 3/4	100 3/4	101 1/4	23	99 1/4	102 1/2
Debtenture 6s	1952	J-J	85	84 1/2	85	10	78	94
Δ Italian Superpower 6s	1963	J-J	--	134 1/2	38	--	33	42 1/2
Kansas Electric Power 3 1/2s	1966	J-D	--	110 1/4	--	--	104 1/2	104 1/2
Kansas Gas & Electric 6s	2022	M-S	--	1110	114	--	111	111 1/2
Kansas Power & Light 3 1/2s	1969	J-J	--	110 1/2	113 1/2	--	110	111
McCord Corp deb 4 1/2s	1958	F-A	--	102 1/2	103	--	102	104
Midland Valley RR— Extended at 4% to	1963	A-O	--	64	64 1/2	6	53	65
Milwaukee Gas Light 4 1/2s	1967	M-S	103 3/4	103 1/2	103 1/2	7	103	104 1/2
New England Power 3 1/2s	1961	M-N	--	106	107	--	105 1/2	107 1/2
N Y & Westchester Ltg 4s	2004	J-D	--	103 1/2	103 1/2	2	101 1/2	104
Ohio Power 1st mtge 3 1/2s	1968	A-O	--	107 1/2	107 1/2	3	107	109
1st mtge 3s	1971	A-O	--	106 1/2	107	--	105 1/2	107
Park Lexington 1st mtge 3s	1964	J-J	--	87 1/4	--	--	77	87
Pennsylvania Water & Power 3 1/2s	1964	J-D	--	106 1/2	--	--	106 1/2	108
3 1/2s	1970	J-J	--	107 1/2	107 1/2	1	107 1/2	109
Power Corp (Can) 4 1/2s B	1959	M-S	--	104 1/2	105	--	104 1/2	106 1/2
Public Service of New Jersey— 6% perpetual certificates		M-N	--	159 1/2	159 1/2	1	159	170
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	--	105 1/2	105 1/2	1	104 1/2	106
Safe Harbor Water Power Corp 3s	1981	M-N	--	107	--	--	108 1/2	108 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	--	117 1/2	120	--	120	121 1/2
Seullin Steel Inc mtge 3s	1951	A-O	--	99 1/2	99 1/2	4	97 1/2	100 1/2
Southern California Edison 3s	1965	M-S	--	106 1/2	106 1/2	10	106 1/2	107 1/2
Southern California Gas 3 1/2s	1970	A-O	106 1/2	106 1/2	106 1/2	8	106 1/2	107 1/2
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	104 1/2	105	--	104	105 1/2
Southwestern Gas & Elec 3 1/2s	1970	F-A	--	107 1/2	107 1/2	1	107 1/2	108
Spalding (A G) 5s	1969	M-N	--	1104	104 1/2	--	101	104 1/2
Δ Starrett Corp Inc 5s	1950	A-O	--	114	115	--	89 1/2	116
5s collateral trust	1966	A-O	--	166 1/2	73	--	68	75
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped	1946	J-J	--	138	45	--	33	47 1/2
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped	1946	A-O	--	39	39	1	35	47 1/2
United Electric Co of N J 4s	1949	J-D	104 1/2	104 1/2	104 1/2	1	104 1/2	106 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debts	1954	M-S	--	178½	80½	--	63½	82
Wash Water Power 3½s	1964	J-D	--	108	108	1	108	110
West Penn Electric 5s	2030	A-O	--	106½	106½	5	106½	108
West Penn Traction 5s	1968	J-D	--	120½	--	--	115½	120½
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	--	104	105½	3	101½	105½

## Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	--	170	--	--	77	78
Δ 20-year 7s	Jan 1947	J-J	--	170	75	--	76½	76½
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	--	43½	43½	8	22	45
Danish Cons Municipal Loan—								
External 5½s	1955	M-N	--	1--	90	--	90½	96
External 5s	1953	F-A	--	1--	89¾	--	88½	94
Danzig Port & Waterways—								
Δ External 6½s stamped	1952	J-J	--	117	20	--	21	29
Δ Lima City (Peru) 6½s stamped	1958	M-S	--	110	20	--	15	18¾
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	--	127	29	--	28	34
Δ Medellin 7s stamped	1951	J-D	--	43½	43½	2	30	47
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	--	147	52½	--	52	52
Δ 7s (issue of Oct. 1927)	1947	A-O	--	147	55	--	50½	53
Δ Mortgage Bank of Chile 6s	1931	J-D	--	119½	--	--	25½	25½
Mortgage Bank of Denmark 5s								
Parana stamped (Plan A)	1972	J-D	--	1--	90	--	90	98½
Interest reduced to 2½s								
Rio de Janeiro stamped (Plan A)	2008	M-S	--	123	26	--	25	37
Interest reduced to 2%								
Δ Russian Government 6½s	1919	J-D	2½	2½	2¾	1	2½	6
Δ 5½s	1921	J-J	2½	2½	2¾	160	2½	6

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

### Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation .....	*	17 1/4	16 3/4	17 1/2	204	16 May	25 1/2 Feb
Baltimore Transit Co com vtc.....	*	4 3/4	4 1/4	4 3/4	338	4 1/4 Apr	9 1/2 Jan
5% 1st preferred vtc .....	100	--	19 3/4	20	37	19 1/2 Aug	44 1/2 Jan
Consolidated Gas Elec Lt & Power Co of Baltimore—							
4 1/2% preferred B.....	100	--	116	116	1	116 Jan	116 Jan
Fidelity & Deposit Co.....	20	145 1/2	145 1/2	145 1/2	10	144 1/2 Apr	160 Jan
Fidelity & Guar Insurance Corp.....	10	40	40	40	127	40 Jan	40 1/2 Jan
Guilford Realty Co common.....	1	21 1/2	21 1/2	21 1/2	26	18 Jan	21 1/2 Aug
Mt. Vernon-Woodbury Mills com.....	20	--	47 3/4	49	19	37 Jan	50 Aug
6.75% prior preferred.....	100	--	100	100	21	100 Aug	104 Mar
Seaboard Commercial common.....	10	--	13	13	47	12 Apr	13 Feb
U S Fidelity & Guaranty.....	50	--	44 1/2	45	93	39 3/4 May	46 1/2 Jan
Western National Bank.....	20	--	42 1/2	42 1/2	5	41 1/2 July	45 Feb
BONDS—							
Mt Vernon-Woodbury Mills Inc—							
4% debts (subordinated).....	1966	--	102	102 1/4	\$3,250	101 Jan	103 May

### Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Agricultural Chemical.....	*	--	41% 42%		210	34% May	44% Mar
American Sugar Refining.....	100	--	39% 39%		15	34% May	44% Feb
American Tel & Tel .....	100	156% 1	154% 156% 1		2,329	149% Jun	174% Feb
American Woolen .....	*	--	47 49%		1,329	26% Jan	50% Feb
Anaconda Copper .....	50	--	36% 37% 1		348	31 May	42% Mar
Boston & Albany RR.....	100	--	123% 124% 1		45	117 Jun	135 Jan
Boston Edison .....	25	42% 1	41% 42% 1		1,570	39% May	50% Jan
Boston Elevated Ry.....	100	61	59% 61		320	57% Feb	77 May
Boston Herald Traveler Corp.....	*	27% 1	27 27% 1		440	26% July	37% Jan
Boston & Maine RR.....							
7% prior preferred .....	100	31% 1	31% 33		40	20% May	39% Feb
Calumet & Hecla.....	5	--	6% 6%		63	6% May	8% Feb

### STOCKS—

	Par		Low	High		Low	High
Cities Service	10	--	36 7/8	37 1/4	35	23 3/4 Jan	39 1/2 July
Copper Range Co		--	9 3/4	9 3/4	50	9 3/4 Aug	10 3/4 Jan
Eastern Gas & Fuel Associates—							
6% preferred	100	70	70	70	25	60 May	74 July
Eastern Mass Street Ry—							
Common	100	3 1/2	3 1/2	3 1/2	15	2 1/2 July	9 Jan
6% preferred B	100		88 1/2	88 1/2	10	88 1/2 Aug	124 1/2 Jan
5% pfd adjustment	100	22	22	22	20	22 Aug	47 Jan
Eastern SS Lines Inc common	*	23	21 1/2	23	2,095	20 1/2 Jan	24 1/2 Mar
Employers Group Assoc	*	28 3/4	28 3/4	28 3/4	18	25 Apr	30 Jan
First National Stores	*	54 1/2	54 1/2	55 1/2	382	51 1/2 May	60 1/2 July
General Electric	*		36 1/4	37 1/2	677	31 1/2 May	40 Feb
Gillette Safety Razor Co	*	--	26 3/4	27 1/2	175	23 1/2 May	32 1/2 Mar
Hathaway Bakeries		--	8	8 1/4	200	7 1/4 Apr	10 1/4 Feb
Kennecott Copper	*		45 1/4	45 3/4	240	41 1/2 May	51 1/2 Jan
Loews Boston Theatres	25	15 3/4	15 3/4	15 3/4	68	14 May	17 Feb
Lone Star Cement	*	--	69 1/2	70 1/2	60	58 1/2 May	78 Feb
Maine Central RR com	100	--	5 1/2	5 1/2	10	5 1/2 July	7 1/2 Feb
Mathieson Alkali Works	*	--	30 1/2	32	103	24 1/2 May	32 3/4 Jan
Mergenthaler Linotype	*	56 1/2	55	56 1/2	306	43 1/2 May	60 1/2 Feb
Narragansett Racing Assn	1	16	16	16 1/2	235	16 Aug	21 Feb
Nash-Kelvinator	5	--	17 1/2	17 1/2	70	14 1/2 May	19 1/2 Feb
National Service Cos	1	30c	28c	30c	1,100	26c May	67c Feb
New England Tel & Tel	100	93 3/4	93 3/4	94 1/2	272	90 1/2 May	121 Jan
North Butte Mining	250	74c	64c	75c	2,950	1/2 Aug	1 Jan
Old Colony RR	100	--	1/2	5/8	189	1/2 July	4 Jan
Pacific Mills	*	--	35 1/2	36 1/2	38	26 1/2 May	39 Feb
Pennsylvania RR	50	--	18 1/2	19	536	17 1/2 May	26 1/2 Feb
Quincy Mining Co	25	--	3 3/4	3 3/4	300	2 1/2 May	4 1/2 Feb
Rexall Drug, Inc	250	--	7	7 1/2	106	7 Aug	11 3/4 Feb
Rutland RR 7% pfd	100	--	30c	30c	100	25c Jun	60c Mar
Shawmut Assn	*	--	13 1/2	14	581	13 1/2 Aug	15 1/2 Mar
Stone & Webster Inc	*	--	13 1/2	13 1/2	37	10 1/2 May	17 1/2 Feb
Stop & Shop Inc	1	--	16	16	80	15 Apr	16 Jan
Torrington Co	*	--	42 1/2	42 1/2	15	32 1/2 May	42 1/2 Aug
Union Twist Drill	5	--	40 1/2	40 1/2	100	40 May	46 Jan
United Fruit Co	*	--	53	54 1/2	2,530	44 1/2 Jan	59 1/2 July
United Shoe Machinery common	25	86 1/2	65 1/2	66 1/2	690	61 1/2 May	71 1/2 Apr
6% preferred	25	46 3/4	46 3/4	46 3/4	65	45 3/4 Jan	48 May
U S Rubber	10	--	46 1/2	46 1/2	50	40 1/2 Jun	60 1/2 Feb
Waldorf System Inc	*	--	16 1/2	16 1/2	10	13 1/2 Apr	17 1/2 Jan
Westinghouse Electric Corp	12 1/2	--	27 1/2	28 1/2	273	22 1/2 May	30 1/2 July



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	—	7 1/2	7 3/4	100	6 1/2 May	10 1/4 Feb
Advanced Alum Castings	5	—	4 3/4	4 3/4	100	4 1/4 July	7 1/2 Feb
Allied Laboratories common	—	—	22 1/2	22 3/4	200	17 Jun	22 3/4 Aug
American Tel & Tel Co capital	100	156 1/2	155	156 1/2	2,000	150 Jun	174 1/2 Feb
Armour & Co common	5	13 3/4	13 3/4	14	1,200	9 1/4 May	15 1/2 July
Asbestos Mfg Co common	1	—	2 1/2	2 1/2	350	1 1/2 May	3 1/2 Feb
Athey Products Corp capital	4	9 1/4	8 1/2	9 1/4	450	8 1/2 Aug	13 1/2 Feb
Automatic Washer common	3	—	4 1/4	4 1/4	100	4 Jan	5 1/2 Feb
Avco Manufacturing Corp	3	—	5 1/2	5 1/2	100	4 1/4 May	7 1/4 Feb
Barber Co (W H) common	1	—	25 1/2	25 1/2	100	24 1/2 Jan	26 1/2 Apr
Barlow & Seelig class A conv	5	—	17 1/2	17 1/2	90	16 1/2 July	20 Jan
Bastian-Blessing Co common	—	33	32	33 1/2	450	28 Apr	37 Jan
Belden Mfg Co common	10	22 1/2	22 1/2	22 1/2	150	18 1/2 Apr	23 Aug
Binks Manufacturing Co capital	1	—	13 1/2	13 1/2	50	11 1/2 May	17 1/2 Feb
Borg (George W) Corp	10	—	11 1/2	11 1/2	450	9 1/2 May	13 1/2 Feb
Brach & Sons (E J) capital	—	44	44	44	100	40 Mar	50 Jan
Burd Piston Ring common	1	13 1/2	13 1/2	14 1/4	300	10 1/2 Jan	16 1/2 Feb
Butler Bros common	10	—	15 1/2	16 1/2	500	11 1/2 May	23 1/2 Feb
Carr-Consolidated Biscuit common	1	—	9 1/4	9 1/4	1,300	9 Aug	20 Jan
Central Ill Secur Corp common	1	—	1 1/4	1 1/4	300	1 1/4 May	2 1/2 Feb
Cent & S W Util common	500	10	10	10 1/4	2,100	8 1/2 May	10 1/2 July
Central States Pr & Lt pfd	—	—	8 1/2	8 1/2	10	7 1/2 Mar	8 1/2 July
Cherry Burrell Corp common	5	—	24 1/4	24 1/4	200	19 1/2 May	25 July
Chicago Corp common	1	8	8	8 1/4	400	6 1/2 May	9 1/4 Feb
Convertible pref	—	64 1/4	64 1/4	64 1/4	100	60 1/2 Jun	65 1/4 Mar
Chicago Milw St Paul & Pac vtc	—	9 1/2	9 1/2	9 1/2	600	7 1/2 May	13 1/2 Feb
Chicago & Southern Air Lines	—	—	5	5	100	5 Aug	9 1/2 Feb
Chicago Towel Co conv pfd	—	—	113	113	10	112 1/2 July	117 Mar
Chrysalis Corp common (new)	2 1/2	58 1/2	58 1/2	59 1/2	800	57 July	62 July
Coleman (The) Co Inc	5	—	31	31	50	22 1/2 Mar	32 Aug
Commonwealth Edison common	25	30	29 3/4	30 1/4	1,200	27 1/2 May	33 1/2 Jan
Consumers Co	—	—	25 1/2	25 1/2	60	25 May	26 July
Common (new)	—	—	40	40	20	35 Apr	40 Aug
Cumulative preferred (new)	50	—	—	—	—	—	—
Dodge Mfg Corp common new	10	—	11	11 1/4	600	9 1/2 Jun	13 1/2 Feb
Doehler-Jarvis Corp	5	—	35 1/2	35 1/2	100	30 1/2 May	36 1/2 Feb
Domestic Credit Corp class A	1	3	3	3	50	2 1/2 May	4 1/4 Jan
Eddy Paper Corp (The)	104	104	104	104	20	81 May	104 Aug
Fitz Simons & Connell Dredge &	—	—	10 1/2	10 1/2	400	8 1/2 Jan	12 1/2 Mar
Dock Co common	—	—	17 1/4	17 1/4	1,350	13 1/2 Feb	19 1/2 July
Flour Mills of America Inc	5	17 1/4	17 1/4	17 3/4	300	9 1/4 May	11 1/2 Feb
Four-Wheel Drive Auto	10	9 1/4	9 1/4	9 1/4	400	21 1/4 Jun	31 Feb
Fox (Peter) Brewing common	1 1/4	—	23	24	400	21 1/4 Jun	31 Feb
General Motors Corp common	10	59 1/2	59 1/2	59 1/2	500	52 Jan	65 Feb
Gibson Refrigerator Co common	1	7 1/4	7 1/4	7 1/2	650	6 1/4 Apr	9 1/4 Feb
Gillette Safety Razor common	—	—	27 1/2	27 1/2	300	23 1/2 May	31 1/2 Feb
Gossard Co (W H) common	—	—	19 1/2	19 1/2	50	16 1/4 May	21 Feb
Great Lakes Dr & Dk common	—	17 1/4	17	17 1/2	400	16 1/2 May	20 Jan
Hammond Instrument Co common	1	—	9 1/2	10	600	9 1/2 May	11 Mar
Harnischfeger Corp common	10	—	22 1/2	23 1/2	250	17 Apr	24 1/2 Feb
Helleman (G) Brewing Co capital	1	—	24	24 1/4	600	19 1/4 May	24 1/2 Aug
Hein Werner Corp (new)	3	11 1/2	11 1/2	11 1/2	250	11 Jun	15 Mar
Hibb Spencer Bartlett common	25	—	63	63	50	56 Apr	70 Feb
Horner's Inc common	—	—	21	21	60	20 Jun	24 Jan
Illinois Brick Co capital	10	13 1/2	13 1/2	13 1/2	100	11 1/4 May	17 1/2 Jan
Illinois Central RR common	100	—	26 1/2	27 1/4	200	18 1/2 May	29 1/2 Jan
Independent Pneumatic Tool com	—	20	20	21	350	19 May	25 Feb
Indiana Steel Prod common	1	8 1/2	8 1/4	9	1,150	8 1/4 May	18 Jan
Interstate Power \$6 pfd	—	—	14 1/4	14 1/4	130	11 Jun	24 1/4 Jan
Katz Drug Co common	1	—	11 1/2	12	300	11 1/2 May	15 1/4 Feb
Kellogg Switchboard common	—	—	7 1/4	8	200	6 1/2 May	10 Feb
Kentucky Util Jr com pfd	50	53 1/2	53 1/2	53 1/2	10	53 1/2 July	56 1/2 Feb
Leath & Co common	22	—	22	22	50	17 Jun	29 Feb
Libby McNeill & Libby common	7	8 1/2	8 1/2	8 3/4	2,000	8 May	11 Apr
Lincoln Printing Co common	1	—	18 1/2	18 1/2	150	16 May	25 Mar
Lindsay Lt & Chem common	—	42	41 1/2	42	100	26 1/4 Jan	42 July
Marshall Field & Co common	—	28 1/4	28 1/4	28 1/2	300	22 1/4 May	34 1/2 Feb
4 1/4% preferred	100	—	110 1/4	110 1/4	50	110 Mar	110 1/4 Mar
Mickelberry's Food Prod	1	17 1/2	17 1/2	18 1/2	200	15 May	30 Jan
Middle West Corp capital	5	15 1/2	15 1/2	15 1/2	2,150	13 1/4 July	24 1/2 Feb
Miller & Hart Inc common vtc	11	—	10 1/4	11	1,650	8 1/2 May	13 1/2 Mar
8 1/2 prior preferred	10	—	14 1/4	14 1/4	100	13 1/4 May	16 1/2 Feb
Modine Mfg common	—	—	21 1/2	21 1/2	50	17 1/4 May	21 1/2 Aug
Muskegon Mot Spec class A	—	—	30	30	250	28 May	31 1/2 July
National Standard common	10	—	42	42	150	34 1/2 Aug	48 Jun
Northwest Bancorp common	—	—	22 1/2	22 1/2	350	21 Apr	26 1/2 Feb
Northwest Util pr lien pfd	100	—	175	175	10	150 May	190 Feb
7% preferred	100	—	165	165	30	148 Jan	180 Feb
Oak Manufacturing common	1	—	9	9	450	7 1/4 Apr	10 1/4 Feb
Peabody Coal Co class B com	5	—	6 1/2	6 1/2	200	5 1/4 Apr	9 1/4 Jan
6% preferred	100	—	103 1/2	104 1/2	430	93 Apr	110 Jan
Penn Electric Switch cl A	10	—	21	21	350	21 Jun	24 1/2 Feb
Pennsylvania RR capital	50	—	18 1/4	19	600	18 May	26 1/2 Feb
Rath Packing common	10	29 1/2	29 1/2	29 1/2	390	28 May	32 Feb
Sangamo Elec Co common	—	—	26 1/4	26 1/2	150	22 1/2 Jun	29 Feb
Sears Roebuck & Co capital	39	—	39	39 1/4	300	30 1/2 May	40 1/2 July
Serrick Corp class B common	1	—	12	12 1/4	200	8 1/4 Jan	12 1/2 Aug
Shellmar Prod Corp common	—	—	31 1/4	31 1/4	150	24 1/4 Mar	32 1/2 July
Sinclair Oil Corp	—	16 1/4	16 1/4	16 1/4	800	14 May	16 1/2 July
Society Brand Clothes common	1	—	7	7	300	6 1/2 May	9 1/4 Feb
South Bend Lathe Works capital	5	28 1/2	28 1/2	29	350	23 1/2 May	34 1/2 Feb
Spiegel Inc common	—	—	12 1/2	12 1/2	300	8 1/2 May	17 1/2 Feb
Standard Oil of Ind capital	25	41	40	41	600	37 1/4 May	44 July
Sunbeam Corp common	—	34 1/4	32	34 1/4	600	26 1/4 May	34 1/2 Aug
Sundstrand machine 1001 common	5	24	24	24 1/2	1,150	16 May	24 1/2 Aug
Swift & Co capital stock	25	—	33 1/2	33 1/2	200	31 May	37 1/2 Jan
Thor Corp	5	20	20	21 1/2	1,200	14 May	23 1/2 Feb
Trane Co (The) common	3	—	30 1/2	31	600	21 May	31 Aug
208 So La Salle St Corp	—	48 1/2	48 1/2	48 1/2	170	47 1/4 May	54 Feb
U S Steel common	—	—	71 1/2	72 1/2	300	62 May	79 1/2 Feb
Westinghouse Elec & Mfg common	12 1/2	27 1/2	27 1/2	28 1/2	400	23 1/2 Apr	30 July
Wisconsin Bankshares common	—	—	11 1/2	11 1/2	350	11 Jun	13 1/2 Jan
Woodall Indust common	—	—	15 1/4	15 1/4	250	11 May	16 1/2 Feb
Yates-Amer Mach capital	5	14 1/4	14 1/4	14 1/4	200	9 1/4 May	15 1/2 July
Unlisted Stocks—							
Allegheny Corp	1	3 1/2	3 1/2	3 1/2	200	2 1/2 May	5 1/2 Feb
American Radiator & St San com	—	14 1/4	14 1/4	14 1/4	200	12 May	17 Feb
American Rolling Mill	10	—	—	—	—	26 May	41 1/2 Feb
Anaconda Copper Mining	50	—	37	37	200	31 1/2 May	42 Mar

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Certain-teed Products	1	—	17 1/2	17 1/2	100	12 May	20 1/4 Jan
Columbia Gas & Electric	—	11 1/2	11 1/2	11 1/2	500	10 May	20 1/4 Jan
Continental Motors	1	—	4 1/4	5 1/4	500	7 May	12 1/2 Feb
Curtiss-Wright	—	5 1/2	4 1/4	5 1/4	—	4 1/4 Jun	6 1/4 Feb
Farnsworth Television & Radio	1	—	—	—	—	5 1/4 May	8 1/2 Jan
General Electric Co	—	37 1/4	36 1/2	37 1/4	200	32 May	39 1/4 Feb
Graham-Paige Motors	1	—	4	4	300	3 May	5 1/4 Feb
Laclede Gas Light	4	5 1/2	5 1/2	5 1/2	700	4 1/4 Apr	6 1/4 Feb
Nash-Kelvinator Corp	5	—	14 1/4	14 1/4	200	14 1/4 May	19 1/2 Feb
New York Central RR capital	—	—	25	25 1/2	600	24 1/2 Jun	33 1/2 Jan
North American Co	10	25 1/2	25	25 1/2	—	—	—
Packard Motor Car	5	—	5	5 1/4	600	5 Jun	7 1/2 Feb
Pan Amer Airways Corp	2 1/2	—	10 1/4	10 1/4	100	9 1/2 May	14 1/4 Feb
Paramount Pictures Inc new com	1	—	—	—	—	23 1/2 May	31 Jan
Pepsi-Cola Co	33 1/2	—	32 1/2	33	200	25 Jan	33 1/2 July
Pure Oil Co (The) common	—	27	26 1/2	27	700	21 1/2 May	28 1/4 July
Radio Corp of America common	—	—	8 1/2	8 1/2	200	7 1/2 May	10 1/2 Feb
Radio-Keith-Orpheum	1	11 1/2	11 1/2	11 1/2	100	11 May	15 1/2 Feb
Republic Steel Corp common	—	27 1/2	26 1/2	27 1/2	200	23 May	30 1/2 Feb
Socony Vacuum Oil Co Inc	15	16 1/4	16 1/4	16 1/4	600	13 1/2 Mar	17 July
Standard Oil of N J	25	—	64	64	—	64 Mar	79 1/4 July
Standard Steel Spring	1	13 1/2	13 1/2	13 1/2	100	11 1/2 May	17 Feb
Studebaker Corp common	1	—	22	22 1/2	500	16 May	24 1/2 Feb
Sunray Oil Corp	1	12	11 1/2	12	2,310	7 1/2 Jan	12 1/2 July
United Corp	—	—	3 1/2	3 1/2	100	2 1/2 May	4 1/4 Jan
Wilson & Co common	—	—	—	—	—	10 1/2 May	15 1/2 July

## Cincinnati Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
American Laundry Mach.....	20	35 1/4	34	35 1/4	97	29 1/2 May	37 1/4 Feb
Burger Brewing .....	—	—	21	21	100	16 Jun	28 Feb
Champion Paper & Fibre.....	•	—	23 3/8	23 7/8	85	19 1/2 May	26 1/2 Feb
Churngold .....	•	9 1/4	9 1/4	10 1/4	251	9 1/4 Aug	21 1/4 Jan
Cincinnati Gas common.....	8.50	28	27 1/2	28	215	25 Jun	29 1/2 Feb
Preferred .....	100	109	109	110 1/2	49	106 1/2 Mar	110 1/2 Aug
C N O & T P pfd.....	100	—	114 1/2	114 1/2	12	114 1/2 Aug	121 Feb
Cincinnati Street .....	2	7 1/2	7	7 1/2	1,197	7 Aug	14 1/2 Feb
Cincinnati Telephone .....	50	78	78	78 3/4	115	71 Jun	99 1/2 Jan
Eagle-Picher .....	10	—	25 1/2	25 1/2	50	20 Jan	25 1/2 July
Formica .....	•	30	28 1/2	30	170	24 Jan	32 1/2 Feb
Gibson Art .....	•	—	58	58	20	53 Jun	69 Jan
Hobart class A.....	•	—	42	42	176	40 Jan	43 Apr
Kahn preferred .....	50	—	51	51	50	51 Aug	54 Mar
Kroger .....	•	49 3/4	49 3/8	49 3/4	47	40 1/4 May	51 1/4 July
Lunkenheimer .....	•	25	25	25 1/2	71	23 3/4 Apr	27 3/4 Feb
National Pumps .....	•	—	5	5	100	4 3/4 July	6 1/4 Feb
P & G.....	•	66 3/4	65 3/4	66 7/8	3,281	56 3/4 May	67 3/4 July
Rapid .....	•	—	13 3/4	13 3/4	145	12 3/4 May	16 1/2 Jan
U S Printing .....	•	43	43	45	80	38 Jun	52 Apr
Preferred .....	50	50 1/4	50 1/4	50 1/4	71	49 1/2 Jan	52 1/2 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

## WATLING, LERCHEN &amp; CO.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
New York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aeronautical Products	1	—	2 2 1/2	300	2 Aug 3 1/4 Jan
Allen Electric	1	—	3 3/4 3 3/4	225	3 1/4 Jun 5 1/2 Feb
American Metal Products	2	23	22 23	250	15 1/4 Jan 24 July
Brown-McLaren	1	—	2 1/4 2 1/4	250	1 1/2 July 2 1/2 Jan
Chrysler Corp	5	—	60 60	256	57 1/2 July 61 1/2 July
Consolidated Paper	10	—	19 1/2 19 1/2	422	19 May 20 3/4 Feb
Continental Motors	1	—	7 1/4 7 1/4	100	6 1/2 May 12 1/2 Feb
D W G Cigar	5	—	7 1/2 7 1/2	505	6 Apr 8 Jan
Detroit & Cleveland Navigation	10	—	4 1/4 4 1/4	200	4 1/4 Aug 6 1/2 Jan
Detroit Edison common	20	—	23 1/4 23 1/4	1,179	22 1/2 Aug 27 1/2 Apr
Detroit-Michigan Stove	1	12 1/2	12 1/2 12 1/2	100	10 1/2 May 13 1/2 July
Detroit Steel Corp	1	22 1/4	22 1/4 22 1/4	100	17 1/2 Jan 22 1/2 July
Electromaster, Inc.	1	—	3 3 1/2	1,500	3 Jun 4 1/2 Feb
Frankenmuth Brew common	1	4 1/2	4 1/2 4 1/2	500	4 Jun 5 1/2 Jan
Friars Ale	1	—	1 1/2 1 1/2	200	1 1/2 Aug 2 1/2 Feb
General Finance common	1	—	8 1/4 8 1/4	100	7 Jun 9 1/4 Jan
General Motors	10	—	59 59	674	52 1/2 Jan 65 1/4 Feb
Gerity Michigan Die Casting	1	8 1/2	8 1/2 8 1/2	3,360	6 Jan 9 1/4 July
Goebel Brewing	1	—	6 1/4 6 1/4	1,122	5 1/2 May 6 1/2 Feb
Hall Lamp	5	—	12 1/4 12 1/4	100	10 1/2 Jan 12 1/2 Aug
Hoskins Manufacturing	2 1/2	—	16 1/4 16 1/4	100	15 1/2 July 21 Feb
Hudson Motor Car	1	—	17 1/2 17 1/2	145	13 1/2 May 20 Feb
Kinsler Drug	1	—	1 1/4 1 1/4	100	1 1/4 May 2 1/2 Feb
LaSalle Wines	2	3	3 3	200	2 1/2 May 6 1/2 Feb
McAler Mfg common	1	—	6 1/4 6 1/4	350	6 Aug 6 1/2 Aug
Preferred	1	—	8 1/4 8 1/4	500	8 July 8 1/4 July
Masco Screw Products	1	2	2 2 1/2	300	2 Mar 2 1/2 Jan
McClanahan Oil common	1	1	1 1 1/2	7,920	75c May 1 1/4 Feb
Motor Products	1	—	20 1/2 20 1/2	100	18 1/2 Apr 23 1/2 Feb
National Stamping	2	—	2 1/4 2 1/4	200	2 1/4 Jun 3 1/2 Apr
Packard Motor Car	1	—	5 5	229	5 May 7 1/2 Feb
Park Chemical	1	—	4 1/4 4 1/4	475	4 Jun 6 1/4 Jan
Parke, Davis	1	—	38 1/2 38 1/2	334	34 1/2 May 41 1/2 Jan
Peninsular Metal Products	1	—	5 5 1/2	1,225	3 1/2 May 5 1/2 July
Reo Motors	1	—	31 1/4 31 1/4	100	31 1/4 Aug 31 1/4 Aug
Rickel (H W)	2	—	4 4	100	3 1/2 Mar 4 1/2 Jan
Scotten-Dillon	10	—	7 1/2 7 1/2	100	7 1/2 Jan 10 Jan
Sheller Manufacturing	1	12 1/2	12 1/2 13	600	9 1/2 Jan 13 1/2 Feb
Superior Tool & Die	1	3 1/2	3 1/2 3 1/2	1,575	3 Jun 4 1/2 Jan
Tivoli Brewing	1	7 1/2	7 1/4 7 1/2	500	6 Apr 7 1/2 July
Udylite Corp	1	—	14 14	250	11 1/4 Jan 15 July
U S Radiator common	1	12	12 12	790	11 May 18 1/2 Feb
Warner Aircraft common	1	2 1/2	2 1/2 2 1/2	11,400	1 1/4 May 2 1/2 Aug
Wayne Screw Products	1	2	2 2 1/4	1,360	2 Jan 2 1/2 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Company	1	—	4 1/4 5 1/4	1,200	3 1/2 Jan 6 1/4 Apr
Barnhart-Morrow Consolidated	1	—	65c 65c	200	62 1/2c May 1.00 Jun
Basin Oil Co	1	—	7 7 1/2	3,059	5 Jan 7 1/2 July
Blue Diamond Corp	2	7 1/2	7 1/2 7 3/4	1,000	6 1/2 May 9 1/2 Feb
Bolsa Chica Oil Corp	1	9 1/2	8 1/2 9 1/4	5,633	6 1/2 Jan 13 Feb
Broadway Dept Store	1	14	14 14 1/2	605	11 Apr 15 1/2 July
Byron Jackson Co	1	—	a23 1/4 a23 1/4	16	— — —
California Packing Corp com	—	—	a30 1/2 a31 1/2	40	25 1/2 May 29 1/2 Mar
Central Investment Corp	20	—	20 1/2 20 1/2	214	19 1/2 May 25 Feb
Certain-teed Products Corp	1	—	17 1/2 17 1/2	550	12 1/2 May 20 1/2 Jan
Chrysler Corp new common	2.50	—	58 1/2 59	570	56 1/2 July 61 1/4 July
Colorado Fuel & Iron Corp com	1	a15 1/4	a14 1/4 a15 1/4	35	12 1/2 May 16 1/2 Mar
Preferred	20	—	a18 1/2 a18 1/2	142	17 1/4 May 20 Feb
Consolidated Steel Corp	1	28 1/4	28 28 1/4	810	21 1/4 May 34 1/2 Feb
Creameries of America, Inc	1	—	14 1/4 14 1/4	100	11 1/2 May 23 1/2 Jan
Douglas Aircraft Co, Inc	1	—	a56 1/2 a57 1/2	55	49 1/2 Jun 62 May
Electrical Products Corp	4	—	14 1/4 14 1/2	395	13 Apr 15 1/2 Feb
Exeter Oil Co Ltd class A	1	—	87 1/2c 97 1/2c	2,000	87 1/2c Aug 2.05 Jan
Farnsworth Tele & Radio Corp	1	—	a6 1/2 a6 1/2	35	5 1/4 May 9 1/4 Feb
Fitzsimmons Stores class A	1	—	10 10 1/2	250	10 Aug 14 1/2 Jan
General Motors Corp common	10	a58 1/2	a59 a60	500	52 1/4 Jan 65 Feb
Gladding McBean & Co	1	—	28 28	210	26 May 34 Feb
Goodyear Tire & Rubber Co com	1	—	44 1/2 44 1/2	210	42 1/2 Jun 58 1/2 Mar
Hancock Oil Co class A common	110	105 1/2	110 110	452	82 Jan 110 Aug
Hilton Hotels Corp	1	11 1/2	11 1/2 12 1/2	1,750	11 1/2 Aug 12 1/2 Aug
Holly Development Co	1	—	1.00 1.05	1,200	95c May 1.35 Jan
Hudson Motor Car Co	1	—	17 1/2 17 1/2	325	13 1/4 May 20 1/2 Feb
Hunt Foods Inc common	1	a20	a20 a20	50	15 1/4 May 29 Jan
Hupp Corporation	1	a4 1/2	a4 1/2 a4 1/2	10	4 May 7 1/2 Feb
Intercoast Petroleum Corp	10c	87 1/2c	85c 87 1/2c	3,900	65c Jan 1.00 Feb
Jade Oil Company	10	—	a17c a22c	700	14c Apr 23c July
Kaiser-Frazer Corp	1	8 1/2	8 1/2 8 1/2	784	5 May 9 1/2 Feb
Lane-Wells Company	1	19 1/4	19 1/4 19 1/4	135	15 1/4 Jan 20 July
Lincoln Petroleum Co	10c	1.50	1.45 1.60	5,075	1.25 Jan 1.70 July
Lockheed Aircraft Corp	1	13	13 13 1/2	450	11 May 19 Jan
Mascot Oil Company	1	72 1/2c	72 1/2c 72 1/2c	500	70c May 95c Jan
Menasco Manufacturing Co	1	1 1/2	1 1/2 1 1/2	340	1 1/2 Apr 3 1/2 Jan
Merchants Petroleum Co	1	—	70c 70c	250	48c Mar 95c Mar
Monogram Pictures Corp	1	3 1/4	3 1/4 3 1/4	200	3 1/4 May 5 Jan

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price		Range of Prices	Shares		
National City Lines Inc.....	1	—	9 3/4	9 3/4	300	9 1/4 May	14 1/4 Jan
Nordon Corporation Ltd.....	1	30c	29c	30c	18,800	12c Jun	31c Aug
Northrop Aircraft Inc.....	1	—	5 1/2	5 1/2	240	5 1/2 May	9 1/2 Feb
Occidental Petroleum Corp.....	1	32c	32c	32c	1,000	30c Jan	62 1/2c Feb
Oceanic Oil Co.....	1	1.30	1.30	1.50	10,425	1.10 Jan	2.05 Feb
Pacific Clay Products.....	1	—	13 1/2	14	810	13 1/2 Aug	15 1/2 Feb
Pacific Gas & Elec common.....	25	40 1/4	40 1/4	40 1/4	252	34 1/4 Jun	42 Jan
6% 1st preferred.....	25	—	40 1/4	40 1/4	210	38 1/4 May	41 1/4 Apr
5 1/2% 1st pfd.....	25	—	36 1/4	36 1/4	100	35 1/2 Jan	38 1/4 Mar
5% 1st pfd.....	25	—	a33 1/2	a33 1/2	25	32 1/2 Jun	33 1/2 May
Pacific Lighting Corp common.....	1	a56 1/2	a56 1/2	a57 1/2	125	54 Apr	62 1/2 Feb
Puget Sound Pulp & Timber Co.....	1	37 1/4	37 1/4	37 1/4	150	26 1/4 Apr	37 1/4 Aug
Republic Petroleum Co common.....	1	15 1/2	15 1/4	15 1/2	3,322	9 Jan	15 1/2 Aug
Rexall Drug, Inc.....	2.50	—	7 1/2	7 1/2	620	7 May	11 1/2 Feb
Rice Ranch Oil Company.....	1	—	55c	60c	900	52 1/2c May	75c Jan
Richfield Oil Corp common.....	1	16 1/2	16 1/4	16 1/2	320	14 Jan	17 1/2 Aug
Ryan Aeronautical Co.....	1	4 1/2	4 1/4	4 1/2	100	3 1/2 May	7 Feb
Safeway Stores Inc.....	5	—	24 1/2	24 1/2	265	21 1/4 Jan	25 1/2 July
Sears Roebuck & Co.....	1	—	39 1/2	39 1/2	640	31 1/4 May	40 1/2 July
Security Company.....	30	52 1/2	52 1/2	53	223	48 May	59 July
Shell Union Oil Corp.....	15	—	32 3/4	33	60	26 1/4 Mar	33 July
Sierra Trading Corp.....	25c	11c	11c	11c	14,000	11c Jan	17c Apr
Signal Oil & Gas Co class A.....	1	—	118	120	80	85 Jan	121 1/2 Aug
Sinclair Oil Corp.....	1	—	16 1/4	16 1/2	605	14 May	16 1/2 Aug
Solar Aircraft Co.....	1	a9 1/2	a9 1/2	a9 1/2	25	7 1/2 Aug	13 1/2 Jan
Southern Calif Edison Co Ltd com.....	25	—	31 1/4	32 1/4	593	30 1/4 May	34 1/4 Jan
4.32% preferred.....	25	—	28 1/2	29	822	28 1/2 July	29 1/2 Jun
4.48% preferred.....	25	—	31 1/4	32 1/2	959	29 1/4 Jun	32 1/2 July
So Calif Gas Co 6% pfd class A.....	25	—	37 1/4	37 1/4	245	36 1/2 July	40 Mar
Southern Pacific Company.....	1	44 3/4	44 3/4	44 3/4	526	35 Apr	47 Feb
Standard Oil Co of Calif.....	1	58 3/4	58 1/2	58 3/4	936	51 1/2 Mar	62 1/2 July
Sunray Oil Corp.....	1	12	11 1/2	12 1/2	2,740	7 1/2 Jan	12 1/2 July
Textron Inc.....	50c	—	14 1/4	14 1/2	100	11 1/2 Jun	19 1/2 Feb
Transamerica Corporation.....	2	11 3/4	11 1/4	11 3/4	742	10 1/2 May	15 1/2 Jan
Transcon & Western Air, Inc.....	5	—	a14 1/2	a14 1/2	8	15 1/2 Jun	20 1/2 Feb
Union Oil of California common.....	25	23 1/2	23	23 1/2	2,546	20 May	24 1/2 July
United States Steel Corp.....	1	a72 1/2	a71 3/4	72 1/2	148	63 1/4 May	79 1/2 Feb
Universal Cons Oil Co.....	10	35 1/2	35 1/4	35 1/2	805	23 1/4 May	35 1/2 Aug
Mining Stocks—							
Alaska Juneau Gold Mng Co.....	10	—	a5 1/2	a5 1/2	30	4 May	6 1/2 Feb
Black Mammoth Cons Mng.....	10c	—	a5c	a5c	600	4c July	8c Mar
Cardinal Gold Mng Company.....	1	—	a6c	a6c	500	5c Jan	12c Jun
Cons. Chollar G & S Mng Co.....	1	—	1.20	1.20	100	1.00 Feb	2.00 Apr
Unlisted Stocks—							
Amer Rad & Stan San Corp.....	1	a14 1/4	a14 1/4	a14 1/4	90	11 1/2 May	16 1/2 Feb
Amer Smelting & Refining Co.....	1	62	61	62	200	51 1/2 Apr	64 1/4 July
American Tel & Tel Co.....	100	a156 1/4	a154 1/4	a156 1/2	752	150 1/2 Jun	173 Jan
Anacosta Copper Mining Co.....	50	—	36 1/4	36 1/4	278	31 1/2 May	42 Mar
Armour & Co (Ill).....	5	a14	a13 1/2	a14	115	10 May	15 1/2 July
Atchison Topeka & S F Ry Co.....	100	—	84 1/4	84 1/4	279	71 1/4 May	97 Jan
Atlantic Refining Co.....	25	—	a37 1/2	a37 1/2	24	32 1/2 Apr	36 Feb
Aviation Corp.....	3	—	5 1/2	5 1/2	100	4 1/2 May	7 1/2 Feb
Baldwin Locomotive Works.....	13	—	18	18	135	17 1/2 May	24 Feb
Barnsdall Oil Company.....	5	a29 1/2	a28 1/2	a29 1/2	115	22 Mar	29 1/2 July
Bethlehem Steel Corp.....	1	a87 1/2	a87 1/2	a88 1/2	115	78 May	96 Jan
Borden Company (The).....	15	a43 1/2	a43 1/2	a43 1/2	35	40 1/4 May	42 1/2 Jan
Borg-Warner Corp.....	5	—	51	51	100	46 1/4 Mar	51 Aug
Case J I Co.....	25	—	a39 1/2	a40 1/2	525	34 1/4 Mar	34 1/4 Mar
Canadian Pacific Ry.....	25	a11 1/2	a11 1/2	a11 1/2	80	9 1/2 May	15 1/2 Feb
Cities Service Co.....	10	a36 1/4	a36 1/4	a37 1/4	85	24 Jan	38 1/2 July
Columbia Gas & Electric Corp.....	1	11 3/4	11 1/4	11 3/4	100	10 May	12 Jan
Commercial Solvents Corp.....	1	—	a25 1/2	a25 1/2	25	24 Mar	26 1/2 July
Commonwealth Edison Co.....	25	—	a29 1/2	a29 1/2	10	28 1/2 Jun	31 1/2 Feb
Commonwealth & Southern Corp.....	1	3 1/2	3 1/2	3 1/2	740	2 1/2 May	3 1/2 Jan
Consolidated Vultee Aircraft.....	1	—	a13 1/2	a13 1/2	50	11 May	17 1/2 Apr
Continental Motors Corp.....	1	a7 1/4	a7 1/4	a7 1/4	50	7 May	12 1/2 Feb
Continental Oil Co (Del).....	5	a47	a47	a47 1/2	175	41 1/2 Jun	45 1/2 July
Crown Zellerbach Corp.....	5	—	a31 1/2	a31 1/2	80	26 Jun	31 1/4 Mar
Curtiss-Wright Corp common.....	1	—	4 1/2	4 1/2	152	4 1/2 Jun	6 1/2 Feb
Class A.....	1	a18 1/2	a17	a18 1/2	165	13 May	20 Feb
Electric Bond & Share Co.....	5	a12 1/4	a12 1/4	a12 1/4	15	10 1/4 May	16 1/2 Jan
General Electric Co.....	1	—	36 1/2	36 1/2	391	33 May	39 1/2 Feb
General Foods Corp.....	1	—	a39	a39 1/2	60	39 1/2 July	42 1/2 Jan
Goodrich (B F) Co.....	1	—	54 1/4	51 1/4	100	49 1/2 Jun	65 1/2 Mar
Graham-Paige Motors Corp.....	1	—	3 1/2	3 1/2	285	3 May	5 1/2 Feb
Great Northern Ry Co pfd.....	1	—	a40 1/2	a40 1/2	75	38 1/4 May	42 1/2 July
Interlake Iron Corp.....	1	—	a12 1/4	a12 1/4	50	10 1/2 Jun	13 1/2 Jan
Int'l Nickel Co of Canada.....	1	—	29 1/2	29 1/2	140	29 1/2 Aug	36 Jan
Int'l Tel & Tel Corp.....	1	—	11 1/2	11 1/2	200	9 1/2 May	17 1/2 Feb
Kennecott Copper Corp.....	1	a46 1/2	a45 1/4	a46 1/2	117	43 1/4 Apr	46 1/2 Mar
Libby McNeill & Libby.....	7	—	8 1/2	8 1/2	200	8 1/4 Jun	10 1/2 Feb
Loew's Inc.....	1	—	a20 1/2	a20 1/2	50	19 1/4 Aug	25 1/2 Jan
Magnavox Company.....	1	a17 1/2	a17 1/2	a17 1/2	65	17 1/2 Aug	18 1/4 Aug
Montgomery Ward & Co, Inc.....	1	—	60 1/4	60 3/4	267	51 1/4 Apr	62 1/2 Feb
New York Central RR.....	1	—	15	15 1/2	942	12 May	22 1/2 Feb
North American Aviation Inc.....	1	—	a7 1/4	a7 1/4	10	7 1/2 Jun	10 1/2 Feb
North American Co.....	10	—	a25 1/2	a25 1/2	80	24 1/4 May	32 1/2 Feb
Ohio Oil Co.....	1	—	27	27	134	21 1/4 May	27 1/2 July
Packard Motor Car Co.....	5	5	5	5 1/4	2,210	5 Aug	7 1/2 Feb
Pennsylvania Railroad Co.....	50	18 3/4	18 3/4	19	774	18 May	26 1/2 Feb
Phelps Dodge Corp.....	25	—	43 1/2	43 1/2	252	37 1/2 Apr	43 1/2 Aug
Pullman Incorporated.....	1	a57 1/2	a56 1/2	a57 1/2	205	54 1/2 Jan	60 1/2 Feb
Pure Oil Company.....	1	27 1/4	26 1/2	27 1/4	495	22 1/2 Apr	28 1/2 July
Radio Corp of America.....	1	a8 1/2	a8 1/2	a8 1/2	101	7 1/2 May	10 1/2 Feb
Republic Steel Corp.....	1	—	a27 1/2	a27 1/2	115	23 1/4 May	30 1/2 Feb
Socony-Vacuum Oil Co.....	15	16 1/2	16 1/2	16 1/2	325	14 Mar	17 1/2 Aug
Southern Railway Co.....	1	—	40	40	100	30 1/2 Jun	47 Feb
Standard Brands Inc.....	1	—	a30 1/2	a31 1/4	12	31 1/2 May	31 1/2 May
Standard Oil Co (Ind).....	25	a41 1/2	a39 1/2	a41 1/2	292	37 1/2 May	44 July
Standard Oil Co (N J).....	25	—	77	77	194	65 1/2 Feb	78 1/2 July
Studebaker Corp.....	1	a21 1/2	a21 1/2	a22 1/2	100	16 1/4 May	25 1/2 Feb
Swift & Co.....	25	a34 1/2	a33 1/2	a34 1/2	324	34 Apr	37 1/2 Jan
Texas Company.....	25	a62 1/2	a62 1/2	a63 1/2	66	57 1/4 Apr	60 1/2 May
Texas Gulf Sulphur Co.....	1	—	a56 1/2	a56 1/2	85	47 1/4 Apr	51 1/2 Jan
Tide Water Assoc Oil.....	10	—	20 1/2	20 1/2	615	18 1/4 May	21 1/2 July
Union Carbide & Carbon Corp.....	1	a106 1/2	a106 1/2	a107 1/2	130	93 1/2 Jan	93 1/2 Jan
Union Pacific Railroad Co.....	100	—	a141 1/2	a142 1/2	70	a.....	a.....
United Air Lines Inc.....	10	—	19 1/2	19 1/2	150	19 1/2 Aug	27 1/2 Mar
United Corporation (Del).....	1	—	3	3 1/2	200	2 1/2 May	4 1/2 Jan
Warner Bros Pictures Inc.....	5	—	15	15	100	13 1/2 May	18 1/2 Feb
Western Union Teleg Co class A.....	1	25 1/2	23 1/4	25 1/2	535	17 1/2 Jan	25 1/2 Aug
Westinghouse Electric Corp.....	12 1/2	—	28 1/2	28 1/2	142	22 1/2 May	30 1/2 July
Willy-Overland Motors, Inc.....	1	9	9	9	300	7 1/4 May	13 1/2 Feb
Woolworth Co (F W).....	10	—	a47 1/2	a48	96	44 1/2 May	50 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
American Stores	—	26%	26%	27%	339	23 May	28% July	
American Tel & Tel	100	156 1/4	154 1/4	156 1/2	1,319	14 1/2 Jun	17 1/4 Feb	
Baldwin Locomotive Wks & Co.	13	—	18	18	100	16 1/2 May	24 1/2 Feb	
Budd Co	—	—	11%	11%	100	9 May	15 Feb	
Chrysler Corp new com.	2 1/2	59 1/2	58%	60%	396	57% July	62 1/2 July	
Curtis Publishing Co.	—	10%	9%	10%	1,140	6 1/2 May	12 1/2 Feb	
Delaware Power & Light	13 1/2	19 1/2	19%	19%	919	19% Aug	24 1/2 Jan	
Electric Storage Battery	—	52%	52%	52%	80	47 Jan	56 July	
General Motors Corp.	10	59 1/2	58%	60%	1,246	51 1/2 Jan	65 1/2 Feb	
Gimbel Brothers	5	—	23 1/2	23 1/2	10	17 May	39% Jan	
Lehigh Coal & Navigation	10	10%	10%	10%	92	9 1/2 May	12 Feb	
Pennroad Corp	1	—	5%	6%	401	5% Jan	7 1/2 Feb	
Pennsylvania Power & Light	—	19%	19%	20%	2,752	18 1/2 Jan	22 1/2 Jan	
Pennsylvania RR	50	18 1/2	18%	19%	1,814	17 1/2 May	27 Feb	
Pennsylvania Salt Manufacturing	10	46 1/2	46 1/2	46 1/2	45	38% May	51 1/2 Jan	
3 1/2% pfd ser A w i	100	116 3/4	116 1/4	116 3/4	410	115 July	117 July	
Fep Boys	1	—	5%	5%	110	5% July	9 1/2 Jan	
Philadelphia Electric Co common	—	24%	24%	25%	2,316	23 Jun	27% Jan	
\$1 preference common	—	—	28%	28%	25	26% Jan	29% July	
4 1/2% preferred	100	—	120	120	9	115 1/2 Jan	120 Aug	
Phileo Corp common	3	28	27%	28%	800	21 Jan	30% Feb	
Reading Co	50	—	19%	20%	13	17 May	22 1/2 July	
Scott Paper common	—	46%	46%	46%	2	41% Jan	49 Jan	
\$3.40 preferred	—	—	103	103	45	98 1/2 Apr	103 Aug	
Sun Oil Co.	—	—	53%	54%	79	50% May	74% Feb	
Tacony-Palmyra Bridge—	—	—	62%	63%	12	60 Feb	65 Jan	
Class A participating	—	—	4 1/2	4 1/2	2,343	3% Jan	5 Apr	
Transit Investmt Corp 6% part pfd.	25	4 1/2	4 1/2	4 1/2	—	—	—	
United Corp common	1	—	3	3 1/2	260	2 1/2 May	4 1/2 Feb	
\$3 preferred	5	46	46	46 1/2	48	46 Aug	53 Mar	
United Gas Improvement	13 1/2	20%	20%	21%	843	20% Jun	24 1/2 Jan	

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Allegheny Ludlum Steel	—	10%	37 1/2	37 1/2	10	32 1/2 May	48% Feb	
Arkansas Natural Gas Co 6% pfd.	10	—	10%	10%	48	10% Apr	11 July	
Clark (D L) Co.	—	—	12	12	100	10 Jan	12 1/2 Apr	
Columbia Gas & Electric	—	1 1/2	11 1/2	11 1/2	162	10 May	12 1/2 July	
Continental Commercial Corp.	1	1 1/2	1 1/2	1 1/2	400	1 1/2 May	2% Jan	
Follansbee Steel	10	—	26%	26%	50	15% Jan	26% Aug	
Lone Star Gas	10	19	19	19 1/2	15	17 1/2 Jan	19% Jan	
Mackintosh-Hemphill	5	—	6	6	150	6 Aug	7 July	
Mountain Fuel Supply	10	13 1/2	13	13 1/2	278	13 Aug	16% Jan	
Pittsburgh Plate Glass	10	—	37 1/2	37 1/2	25	32 1/2 Apr	42% Feb	
Pittsburgh Steel Foundry common	—	—	5 1/2	5 1/2	100	5% Apr	5% July	
Renner Co	1	—	1 1/2	1 1/2	465	1 1/2 Apr	2 Jan	
San Toy Milling	1	12c	12c	13c	4,000	10c Jan	20c Jan	
Westinghouse Air Brake	—	35 1/2	35 1/2	36 1/2	93	27 1/2 May	36 1/2 July	
Westinghouse Electric Corp.	12.50	28 1/2	28 1/2	28 1/2	105	22 1/2 May	30 1/2 July	

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Bank Building & Equipment com.	3	—	6%	6%	100	6% Aug	7 1/2 Jan	
Brown Shoe common	15	—	28%	28%	20	26 Jun	26 1/2 Jan	
Century Electric Co common	10	—	10 1/2	10 1/2	135	7 1/2 Jan	11 1/2 July	
Clinton Industries common	1	—	38	38	970	35% Apr	39 1/2 Mar	
Coca-Cola Bottling	1	—	32 1/2	33 1/2	70	25 Jan	35 Aug	
Columbia Brewing common	5	—	16 1/2	16 1/2	75	13 1/2 May	18 Feb	
Falstaff Brewing common	1	29 3/4	29 3/4	30	350	21 1/2 Apr	30 Aug	
General Electric common (Un)	—	36 1/2	36 1/2	37	140	32 May	39% Feb	
General Motors common (Un)	10	59 1/2	59	59 1/2	105	51 1/2 Jan	65% Feb	
General Shoe common	1	—	31%	31%	75	26% May	36% Feb	
Griesedieck-Western Brewing	—	—	74	74	22	55 Jan	81 July	
Hyde Park Brewing common	4	29	29	29	100	24 1/2 Jan	29 Aug	
Preferred	100	—	30	31	60	30 July	44 Feb	
Hydraulic P Brick common	100	2 1/2	2 1/2	2 1/2	150	2 1/2 July	4 3/4 Jan	
International Shoe common	—	—	42%	42%	20	37 1/2 Jan	43% July	
Laclede-Christy common	5	—	16	16	10	12 Jun	17 1/2 July	
Laclede Gas common	4	—	5 1/2	5 1/2	100	4 3/4 June	7 Feb	
Laclede Steel common	20	—	26 1/2	27	250	21 Jan	27 Aug	
McQuay-Norris common	10	26%	26%	26%	80	25% May	30% Feb	
Missouri Portland Cement	25	—	18 1/2	18 1/2	115	18 May	22 Mar	
North American common (Un)	25	—	25	25 1/2	31	24% May	33% Jan	
St. Louis Public Service class A	50	—	8	8	80	7 1/2 Jun	10 1/2 Jan	
Securities Investment pfd	100	—	101	101	20	101 Aug	102 May	
Stix-Baer & Fuller common	5	—	14 1/2	14 1/2	135	13 1/2 May	18 Jan	
Wagner Electric common	10	52 1/2	52 1/2	53 1/2	202	33 May	54 July	

For footnotes see page 42.

## San Francisco Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
Aireon Mfg Corp	50c	2%	2%	2%	200	2 1/2 Aug	5 Jan	
Alaska Juneau Gold Min Co	10	—	5	5	210	4 Apr	6 1/2 Feb	
Anglo Calif National Bank	20	30 1/4	30	30 1/4	752	28 1/2 Apr	36 Jan	
Atlas Imp Diesel Engine	2.50	—	7%	7%	274	6 1/2 May	12 Jan	
Byron Jackson Co	*	24 1/2	24 1/2	24 1/2	100	20 1/2 May	25% Feb	
Calaveras Cement Co pfd	100	—	100	100	405	92 1/2 Jan	105 Mar	
Calif Art Tile B	*	3	3	3	100	2 1/2 May	3 1/4 Aug	
California Cotton Mills	5	—	7%	7%	900	7% Aug	11 Jan	
California Ink Co	*	—	47	47	790	40 May	51 July	
California Packing Corp common	*	31 1/2	31	31 1/2	955	24% Apr	31 1/2 Aug	
Caterpillar Tractor Co common	*	—	58	58 1/2	486	50 1/2 May	63 Feb	
Central Eureka Mining Co common	1	1.60	1.55	1.65	3,925	57c Jan	1.65 Aug	
Chrysler Corp new common	2.50	—	58%	59%	1,030	56% July	62 1/2 July	
Colorado Fuel & Iron com	*	—	a15%	a15%	50	13 Jun	16 1/2 Mar	
Columbia Broadcast System A	2 1/2	a27%	a27%	a27%	10	29 1/2 July	29 1/2 July	
Commonwealth Edison	25	a29%	a29%	a30	240	29 1/2 Apr	32% Jan	
Consolidated Chem Industries class A	*	40	40	40	100	34% Apr	41 July	
Consolidated Coppermines	5	5 1/4	5 1/4	5 1/4	250	5 1/4 May	6% Feb	
Creameries of Amer Inc common	1	—	14 1/4	14 1/2	885	11 1/2 May	23 1/2 Jan	
Crown Zellerbach Corp common	5	31%	31%	32	1,833	25% Apr	32% Jan	
Preferred	*	—	105 1/2	105 1/2	59	102 May	108 Jan	
2nd preferred	*	—	a118 1/2	a119 1/2	14	107 May	123 Jan	
DI Giorgio Fruit Corp A com	5	—	17%	17%	104	17 1/2 May	32 Jan	
Class B com	5	—	18 1/4	18 1/4	126	16 May	32 Jan	
Doernbecher Mfg Co	*	—	7%	7%	300	6 May	11 Feb	
Dow Chemical Co new com	15	—	38%	39	467	38% Aug	41% July	
El Dorado Oil Works	*	37	37	37	1,186	23 Jan	38 July	
Emporium Capwell Co common	*	—	40%	40%	335	32 1/2 May	49% Jan	
Eureka Corp Saps	1	—	2.35	2.35	200	2.35 Aug	2.60 July	
Ewa Plantation Co	20	—	22 1/2	23 1/4	150	17 1/4 May	23 1/2 Jan	
Farnsworth Television & Radio	1	6 1/4	6 1/4	6 1/4	658	5 May	9 1/2 Feb	
Food Machinery Corp	10	a79 1/2	a78 1/2	a79 1/2	55	71 1/2 May	92% Jan	
Foster & Kleiser com	2 1/2	—	6%	6%	205	5% May	8 Jan	
Galland Linen Service	2	5 1/2	5 1/2	5 1/2	550	4% Jan	6% July	
General Motors Corp common	10	59	58 1/2	59 1/2	871	52 1/2 Jan	65 1/2 Feb	
General Paint Corp common	*	21 1/2	21 1/2	21 1/2	456	19 May	28 1/2 Feb	
Gladding McBean & Co	*	—	27%	27%	310	26 May	34% Feb	
Golden State Co Ltd common	*	23 1/2	23 1/2	23 1/2	1,115	22 1/2 Apr	35% Jan	
4% preferred	100	—	97	98	55	94 Jun	103 1/2 Mar	
Greyhound Corp new common	*	10 1/4	10 1/4	10 1/2	1,363	9% July	10% July	
Hale Bros Stores Inc	*	22 1/2	22 1/2	23	285	22 May	29 Feb	
Hawaiian Pineapple Co	*	—	21%	21 1/2	922	17 1/2 Apr	25% Feb	
Holly Development	1	—	1.00	1.05	200	95c May	1.35 Jan	
Honolulu Oil Corp capital	*	50	49	50	1,203	39 1/2 Apr	52 July	
Hudson Motor Car Co	*	—	17 1/2	17 1/2	340	14 May	20 1/2 Feb	
Hunt Foods Inc common	6.66%	—	20%	21	590	15 1/2 May	29 Jan	
Kaiser-Frazer Corp common	1	8 1/2	8 1/2	8 1/2	6,000	5% May	9% Feb	
Langendorf Utd Bk A	*	—	31%	32	390	27 1/2 May	34 1/2 Jan	
Leslie Salt Co	10	—	37	37	10	33 1/2 Mar	38 1/2 July	
Libby McNeill & Libby	7	8 1/2	8 1/2	8 1/2	350	8 1/2 May	10% Apr	
Lockheed Aircraft Corp	1	13	13	13	110	10% May	20 Feb	
Magnavox Co	1	—	17%	17 1/2	493	12 1/2 May	17% Feb	
Marchant Calculating Machine	5	—	32 1/2	32 1/2	310	31 1/2 Jan	40 1/2 Mar	
Menasco Mfg Co common	1	1.50	1.50	1.50	640	1.25 Apr	3% Jan	
Morrison Knudsen	10	14 1/4	14 1/4	14 1/2	360	12% Apr	15 Feb	
National Auto Fibres common	1	—	11	11	550	9 1/2 May	14 Feb	
Natoma Company	*	13 1/2	13%	13 1/2	1,130	11 1/4 Jan	13 1/2 Jun	
New Park Mining	1	—	1.60	1.60	397	1.60 Aug	1.70 July	
North American Oil Cons.	10	32	31 1/4	32	1,433	24 May	32 Aug	
Occidental Petroleum	1	32c	32c	33c	400	27c Jan	60c Feb	
Oliver Utd Filters B	*	—	11	11	226	10 Mar	13 Jan	
Paahau Sugar Plantation	15	—	12	12	10	11 Feb	13 Jan	
Pacific American Fisheries	5	—	12 1/2	12 1/2	100	10% Jun	13 1/2 July	
Pacific Coast Aggregates	5	6 1/2	6	6 1/2	1,644	6 May	9 1/4 Feb	
Pacific Gas & Elec Co common	25	—	40 1/2	41	2,287	34 1/2 Jun	42 1/2 Jan	
6% 1st preferred	25	—	40 1/2	40%	706	38 1/2 May	41 1/2 Mar	
5 1/2% 1st preferred	25	—	36 1/2	36 1/2	340	35% Jan	38% Feb	
5% 1st preferred	25	—	a32%	a32 1/2	15	32 Feb	35% Apr	
Pacific Lighting Corp common	*	—	57	57	566	54 Apr	62 1/2 Feb	
\$5 dividend	*	—	102 1/2	102 1/2	42	102 1/2 Apr	105 Feb	
Pacific Public Service 1st pfd	*	—	27%	27%	325	26 1/2 July	28 1/2 Feb	
Pac Tel & Tel common	100	—	a103 1/2	a103 1/2	3	95 Jun	129 Jan	
Preferred	100	—	162 1/2	162 1/2	10	153 Jun	162 1/2 Aug	
Paraffine Co's com	*	—	68 1/2	68 1/2	147	65 May	78 Feb	
Phillips Petroleum Co	*	61 1/2	a61 1/2	a61 1/2	200	57 Feb	63 1/2 July	
Puget Sound Pulp & Timber	*	37 1/2	35 1/4	37 1/4	2,142	25 1/2 Feb	37 1/4 Aug	
Railway Equip Realty Co Ltd pfd	100	—	74	74	20	74 Aug	93 Jan	
Rayonier Incorp common	1	—	26 1/4	26 1/4	432	18 1/2 May	26% Aug	
Preferred	25	—	36 1/4	36 1/4	147	35% Jan	38 Feb	
Republic Petroleum Co com	1	—	15 1/4	15 1/4	220	10 Jan	15 Aug	
Rheem Manufacturing Co	1	20%	20%	21 1/4	769	19 1/2 Apr	25 1/2 Feb	
Richfield Oil Corp common	1	16 1/2	16 1/2	16 1/2	294	14 1/4 May	17 July	
Roos Bros common	1	—	34	34 1/2	150	34 July	47 Jan	
S and W Fine Foods Inc	10	—	19	19	415	15% May	21 1/2 July	
Safeway Stores Inc common	5	—	24%	24%	354	20% May	26 1/2 July	
San Mauricio Mining	10 pesos	13c	13c	14c	36,200	9c May	20c Jan	
Sears, Roebuck & Co capital	*	—	38%	39%	510	30% May	40 1/2 July	
Shell Union Oil common	15	—	a33 1/2	a33 1/2	50	25 1/2 May	33 1/2 July	
Signal Oil & Gas Co A	—	123	123	123	100	84% Jan	123 Aug	
Soundview Pulp Co new common	5	28	28	28	1,040	27 1/2 Aug	30 July	
Southern California Edison—								
4.48% preferred	25	—	32 1/2	32 1/2	447	29 1/2 Jun	32% July	
So Cal Gas Co pfd ser A	25	a37 1/2	a37 1/2	a37 1/2	5	36% July	40% Mar	
Southern Pacific Co	*	44	44	45	1,073	35 Apr	47 Feb	
Sperry Corp	1	a18%	a18%	a18%	200	17% Jun	21 Mar	
Spiegel Inc com	2	—	a12 1/4	a12 1/4	40	9% May	15% Jan	
Standard Oil Co of Cal	*	58%	58 1/2	59	1,922	51 1/4 Mar	62 1/2 July	
Tide Water Associated Oil	10	20%	20 1/2	20%	780	18 1/2 May	23 July	
Transamerica Corp	2	11 1/4	11 1/4	12	3,673	10 1/2 May	15 1/2 Jan	
Union Oil Co of Calif	25	23 1/2	23	23 1/4	960	20 Apr	24 1/2 July	
Union Sugar common	12 1/2	—	18 1/4	18 1/4	250	18 1/4 Aug	23 1/2 Apr	
United Air Lines Corp	10	19 1/2	19 1/2	19 1/2	177	19 1/2 Aug	28 1/4 Apr	
U S Steel Corp common	*	71 1/2	71 1/2	72	273	62 May	78 1/4 Feb	
Universal Consolidated Oil	10	—	36	36	100	24 1/2 Jan	36 Aug	
Victor Equipment Co common	1	—	8 1/2	8 1/2	475	8 Aug	11 1/2 Jan	



# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wabash Agricultural Co.	20	---	33 3/4	34	256	27 1/2 Jun	37 1/2 Feb
Wells Fargo Bank & U T.	100	---	302 1/2	302 1/2	20	282 1/2 May	330 Jan
West Indies Sugar common.	1	---	23 3/4	23 3/4	238	23 1/4 July	34 1/4 Jan
Western Dept Stores com.	50	---	19 3/4	19 1/2	388	17 1/2 May	23 1/2 Jan
West Pac Railroad Co com.	---	---	a30 1/4	a30 1/4	17	32 July	39 1/2 Jan
Yellow Cab Co common.	1	13	13	13	1,450	9 Apr	13 1/2 Aug
<b>Unlisted Securities—</b>							
Air Reduction Co.	---	---	a29 3/4	a30	209	a---	a---
Allegheny Corp.	1	---	3 3/4	3 3/4	150	3 May	5 1/4 Feb
Amer & Foreign Power.	---	---	3 3/4	3 3/4	100	2 1/2 Jun	6 1/2 Feb
American Factors Ltd.	20	31	30 1/2	31	80	26 1/4 May	35 Feb
American Radiator & Std San.	---	---	a14 1/4	a14 1/4	30	11 1/2 May	17 Feb
American Smelting & Refining.	---	62 1/2	62 1/2	62 1/2	195	53 1/2 May	62 1/2 Aug
American Tel & Tel Co.	100	156 1/2	155	156 1/2	1,810	151 May	174 1/2 Feb
American Viscose Corp.	14	---	a54 3/4	a54 3/4	60	---	---
American Woolen Co com.	---	---	48	49	960	28 1/4 May	49 Aug
Anaconda Copper Mining.	50	---	36 1/2	36 1/2	245	31 1/2 May	41 1/2 Feb
Argonaut Mining Co.	5	3	a3	a3	17	2.80 Jun	3 1/2 Feb
Armour & Co (Ill).	5	14	14	14	178	10 May	15 1/4 Mar
Atchison Topeka & Santa Fe.	100	---	a82 1/2	a84 1/2	36	69 May	96 1/2 Jan
Atlas Corp.	5	---	a24 1/4	a25 1/4	5	25 1/2 July	25 1/2 July
Avco Manufacturing.	3	5 1/4	5 1/4	5 1/4	430	4 1/4 May	7 1/2 Feb
Baldwin Locomotive.	13	---	17 1/4	18	223	16 1/2 May	24 1/2 Feb
Baltimore & Ohio RR common.	100	---	13 3/4	13 3/4	460	7 1/2 May	16 1/2 Feb
Barnsdall Oil Co.	5	---	28 1/2	28 1/2	193	22 Mar	28 1/2 Aug
Bendix Aviation Corp.	5	a31 1/2	a31 1/2	a31 1/2	5	28 May	38 1/2 Feb
Berkey & Gay Furr Co.	1	1 1/4	1 1/4	1 1/4	500	1 1/4 May	2 1/4 Jan
Bethlehem Steel common.	---	---	86 1/2	86 1/2	215	78 1/2 May	91 1/2 Mar
Blair & Co Inc capital.	1	3 3/4	3 3/4	3 3/4	1,510	3 1/4 Apr	5 1/4 Feb
Boeing Airplane com.	5	---	a16 1/4	a16 1/4	1	14 1/4 May	23 Feb
Borden Co.	15	---	a43 1/2	a43 1/2	45	40 1/4 Jun	40 1/4 Jun
Bunker Hill & Sullivan.	2 1/2	---	17 1/4	17 1/4	100	16 May	18 1/2 Mar
Canadian Pacific Railway.	25	a11 1/2	a11 1/2	a11 1/2	254	9 1/2 May	14 1/2 Feb
Case (J I) & Co.	25	---	40	40	100	33 1/2 Jun	40 Aug
Chesapeake & Ohio RR.	25	a47 1/4	a47 1/4	a47 1/4	145	42 1/4 May	54 1/4 Jan
Cities Service Co common.	10	a37 1/2	a36 1/4	a37 1/4	91	26 Jan	39 July
Columbia Gas & Elect.	---	a11 1/4	a11 1/4	a11 1/4	40	10 1/2 Apr	12 July
Columbia River Packers.	---	---	50	50	15	45 Mar	50 Aug
Commercial Solvents.	---	---	a25 1/4	a25 1/4	25	21 1/4 May	26 1/2 Aug
Commonwealth & Southern.	---	---	3 3/4	3 3/4	612	2 1/2 May	3 1/2 Jan
Consolidated Edison Co of N Y.	---	25 1/4	25 1/4	25 1/4	628	24 1/4 May	29 1/4 Feb
Consolidated Natural Gas Co.	15	a49 1/2	a48 1/2	a49 1/2	94	44 1/2 Jun	48 1/2 July
Continental Oil Co Del.	5	---	46 1/2	46 1/2	150	38 1/2 Apr	46 1/2 Aug
Crucible Steel Co of Amer.	---	a26 1/4	a26 1/4	a26 1/4	60	24 1/2 Jun	36 1/2 Feb
Curtis Publishing Co.	---	---	10 1/4	10 1/4	530	7 1/2 May	12 Feb
Curtiss-Wright Corp.	1	5 1/4	4 1/2	5 1/4	1,265	4 1/2 May	6 1/2 Feb
Dominguez Oil Co.	---	---	26	26	225	21 1/2 May	26 Aug
Eastman Kodak Co new common.	---	---	a44 1/4	a45 1/4	115	43 1/4 May	47 1/2 July
General Electric Co.	---	a37	a36 1/4	a37 1/4	592	32 1/2 May	39 1/2 Feb
General Food Corp.	---	39 1/2	39 1/2	39 1/2	246	39 1/2 Jun	39 1/2 Aug
Goodrich (B F) Co.	---	---	50 1/2	50 1/2	150	50 1/2 Aug	52 1/2 Aug
Goodyear Tire & Rubber common.	---	---	a44 1/4	a44 1/4	30	43 Jun	60 1/2 Feb
Graham-Paige Motors.	1	---	a3 1/2	a3 1/2	29	3 1/4 May	5 Feb
Great Northern Ry non cum pfd.	---	a40 1/2	a40 1/2	a40 1/2	50	36 May	44 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hobbs Battery Co B.	---	2.50	2.50	2.50	100	1 1/2 July	3 1/4 Mar
Holly Oil Co.	---	---	6 1/2	6 1/2	100	5 Feb	8 1/2 Jan
Honokaa Sugar Co.	20	---	4	4	154	3 Apr	4 1/2 Jan
Idaho Maryland Mines Corp.	1	---	3	3	800	2.80 Jan	3 1/2 Feb
International Nickel Co Canada.	---	---	a28 1/2	a29 1/2	90	30 1/2 Apr	36 1/2 Jan
International Tel & Tel Co.	---	---	11 1/2	11 1/2	250	9 1/4 May	17 1/2 Feb
Johns-Manville Corp new.	---	---	a42 1/2	a42 1/2	30	43 Aug	44 1/4 July
Kennecott Copper Corp.	---	46 1/2	45 1/2	46 1/2	423	43 1/2 Jun	49 1/2 Feb
Loew's Inc.	---	---	19 1/2	20 1/2	820	19 1/4 Aug	25 1/2 Feb
Matson Navigation Co.	---	---	17 1/2	17 1/2	210	17 1/2 Aug	26 1/2 Feb
M J & M & M cons.	1	---	20c	20c	1,000	15c May	23c Feb
Monolith Portland Cement com.	---	---	3 1/2	3 1/2	30	3 Mar	3 1/4 Mar
Montgomery Ward & Co.	---	a60 1/2	a59 1/2	a60 1/2	95	58 Apr	64 Feb
Mountain City Copper.	5c	---	1.25	1.25	400	1.25 Aug	2.50 Jan
Nash-Kelvinator Corp.	5	a17	a17	a17 1/2	133	14 May	19 1/2 Feb
National Distillers Prod.	---	20 1/4	20 1/4	20 1/4	554	17 1/2 May	22 1/2 Mar
N Y Central RR capital.	---	---	a15	a15 1/2	80	12 May	22 Feb
North American Aviation.	1	---	a7 1/4	a7 1/4	15	7 May	10 1/2 Feb
North American Co common.	10	---	25	25 1/4	271	24 1/2 May	32 1/2 Feb
Northern Pacific Railway cap.	100	20 1/2	20 1/2	20 1/2	805	14 May	22 1/2 Feb
Oahu Sugar Co Ltd.	20	19 1/2	19	19 1/2	650	15 1/2 May	21 1/4 Jan
Ohio Oil Co common.	---	---	26 1/4	26 1/4	270	24 Apr	27 1/2 July
Olaa Sugar Co.	20	---	4 1/4	4 1/4	744	4 Jun	5 1/2 Feb
Pacific Portland Cement pfd.	100	---	116	116	10	106 Jan	120 Feb
Packard Motor Co common.	---	5	5	5 1/2	650	5 Jun	7 1/4 Feb
Pan American Airways.	2.50	---	10 1/2	10 1/2	180	9 1/2 May	15 Feb
Paramount Pictures common.	1	---	23 1/4	24 1/4	390	23 May	30 1/2 Jan
Pennsylvania RR Co.	50	---	18 1/2	18 1/2	357	18 May	26 1/2 Feb
Pepsi Cola Co.	---	---	32 1/4	33 1/4	557	25 1/2 Jan	33 1/2 July
Phelps Dodge Corp.	25	---	a44	a44	10	37 1/2 May	42 1/2 Aug
Pioneer Mill Co.	20	---	7 1/4	8	758	6 1/4 May	8 1/4 Feb
Pullman Inc.	---	---	a57	a57 1/2	70	54 1/2 Jan	58 Mar
Pure Oil Co.	---	---	a26 1/2	a26 1/2	98	21 1/2 May	28 1/2 July
Radio Corp of America.	---	---	a8 1/4	a8 1/2	141	7 1/2 May	10 1/2 Feb
Radio Keith Orpheum.	1	---	11 1/4	11 1/4	116	11 May	15 1/2 Feb
Republic Steel Corp common.	---	27 1/4	27 1/4	27 1/4	340	23 May	30 1/2 Feb
Reynolds Tobacco class B.	10	---	a40 1/2	a40 1/2	15	40 1/2 Aug	40 1/2 Aug
Silver King Coalition.	5	---	a5	a5	60	4 1/4 Jun	6 Jun
Sinclair Oil Corp.	---	---	16 1/4	16 1/4	770	14 May	16 1/2 July
Socony-Vacuum Oil.	15	16 1/4	16 1/4	16 1/4	715	14 Mar	17 July
So Cal Ed Ltd common.	25	31 1/4	31 1/4	31 1/4	542	30 1/2 Jun	34 1/2 Feb
Standard Brands Inc.	---	---	a31	a31 1/2	40	28 1/2 Jun	35 Mar
Standard Oil Co of N J.	25	---	76 1/2	77 1/2	388	63 1/4 Mar	78 1/2 Aug
Studebaker Corp common.	1	---	22	22 1/2	490	16 1/2 May	24 1/2 Feb
Swift & Co.	25	---	a33 1/2	a34	20	32 Jun	36 1/4 Jan
Texas Company common.	25	a62 1/4	a62 1/4	a63 1/4	79	61 Jun	64 1/2 July
United Aircraft Corp.	5	a19 1/2	a19 1/2	a19 1/2	26	17 May	20 1/4 Apr
United Corp of Del.	1	---	3 1/4	3 1/4	600	2 1/2 May	4 1/4 Jan
Utah-Idaho Sugar Co.	5	---	3 1/2	3 1/2	200	3 May	4 1/4 Jan
Warner Bros Pictures.	5	---	14 1/4	14 1/4	150	14 Apr	18 1/2 Feb
Westates Petroleum common.	1	50c	38c	50c	2,870	25c Jun	60c July
Preferred.	1	5 1/2	4 1/2	5 1/2	8,315	3 1/2 May	5 1/2 Aug
Western Air Lines Inc.	1	---	a6 1/2	a6 1/2	95	6 1/4 May	7 1/4 Apr
Western Union Teleg class A.	---	---	23	23	160	17 1/2 Jan	24 1/2 July
Westinghouse Electric Corp com.	12 1/2	---	28 1/2	28 1/2	213	23 1/2 Jan	30 1/2 July
Woolworth (F W) common.	10	a47 1/2	a47 1/2	a48 1/2	180	44 May	52 1/2 Jan

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

### Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com.	---	16 1/4	16 1/2	17 1/4	703	14 1/2 May	21 1/2 Feb
\$1.50 preferred.	20	20 3/4	20 1/2	21 1/4	1,905	17 1/2 May	22 Feb
\$2.50 preferred.	20	---	37	37	150	36 July	43 1/2 Jun
Acadia-Atlantic Sugar A.	---	---	20 1/2	20 1/2	20	20 1/2 May	23 1/2 Mar
Agnew-Surpass Shoe.	---	---	40	40	40	32 Jan	40 Aug
Algoma Steel common.	---	39	39	41	680	22 1/2 Jan	41 Aug
Aluminium Ltd.	---	---	212	212	45	192 Mar	214 July
Aluminum Co of Can 4% pfd.	25	---	27	27	100	26 1/2 Jan	27 1/2 Feb
Amalgamated Electric Corp.	---	---	11	11	25	10 Jun	12 Mar
Argus Corp common.	---	7	7	7 1/2	155	6 1/4 May	9 1/2 Feb
Warrants.	---	---	1.00	1.05	600	90c Jun	2 Jan
Asbestos Corp.	---	27	27	27 1/2	711	26 May	30 1/2 Feb
Bathurst Pow & Pap class A.	---	19	19	19 1/2	695	19 May	23 1/2 Feb
Bell Telephone.	100	184	183 1/2	184	316	182 1/2 Apr	191 Feb
Brazilian Trac Light & Power.	---	21	21	21 1/2	1,824	20 May	23 1/2 Jan
British Columbia Forest Products.	---	3 1/2	3 1/2	3 1/2	1,975	3 1/4 Apr	4 1/2 Feb
British Columbia Power Corp A.	---	27 1/4	27 1/4	27 1/4	50	25 1/2 July	29 1/2 Feb
Class B.	---	---	2 1/2	2 1/2	100	2 1/2 Jun	3 1/4 Feb
Bruck Silk Mills.	28	---	21	21	35	21 Aug	29 Jan
Building Products.	---	---	30	31	326	28 May	32 1/2 Feb
Canada Cement common.	---	17 1/2	17 1/2	18	450	17 May	23 1/2 Jan
\$1.30 preferred.	100	30 1/2	30 1/2	30 1/2	105	30 Jan	31 1/2 Jun
Canada Forgings class A.	---	---	26	26	100	25 Jan	26 1/2 Jan
Canada Iron Foundries com.	10	---	17 1/4	17 1/4	210	12 1/2 July	19 Jan
Canada Northern Power Corp.	---	---	9	9 1/2	95	8 1/4 July	11 1/2 Jan
Canada Steamship common.	---	---	13	13 1/2	285	13 Aug	17 1/2 Feb
5% preferred.	50	41	41	42	276	41 Aug	50 Mar
Canadian Breweries.	---	25	24 1/2	25 1/2	2,697	23 May	27 Feb
Canadian Bronze com.	---	---	42 1/2	42 1/2	25	42 1/2 Aug	45 Mar
5% preferred.	100	---	110	110	5	106 Mar	110 May
Canadian Car & Foundry common.	---	13	13	13	61	12 May	14 1/2 Feb
Class A.	20	---	17 1/4	17 1/4	91	16 1/4 May	19 1/4 Jan
Canadian Celanese common.	---	60	59 3/4	60	292	56 Apr	67 1/2 Feb
\$1.75 series.	25	---	39	39 1/2	400	39 Aug	42 1/2 Jan
Canadian Cottons common.	---	---	45	45	25	40 Jan	45 1/2 July
Canadian Foreign Investment.	---	---	32	32	25	30 Apr	38 1/2 Feb
Canadian Ind Alcohol class A.	---	14 1/4	14	14 1/4	180	11 1/4 May	16 1/2 Jan
Class B.	---	---	14	14	125	11 1/2 Apr	16 Jun



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Intercolonial Coal com.	100	—	25	25	100	20 Jun	28 Mar
International Bronze common	—	—	24	24½	225	23½ Jun	26 Jan
International Nickel of Canada	—	33½	33	33½	885	32¼ May	37¼ Feb
International Paper common	10	—	52½	51½	4,770	41 May	55 Jan
International Petroleum Co Ltd.	—	12½	12½	13¼	1,065	12¼ May	16½ Feb
International Power	—	—	40	40	3	40 Mar	46 Jan
International Utilities Corp.	10	—	13	13	600	10 May	13¼ Feb
Jamaica Public Ser Ltd com.	—	14¼	14¼	14¼	225	11¼ Jan	14¼ Aug
7% preferred	100	138	138	138	35	138 Aug	139 Mar
Labatt Limited (John)	—	—	24	24½	125	23¼ May	26½ Mar
Lake of the Woods 7% pfd.	100	—	175	175	10	172 Feb	175 Mar
Láng & Sons Ltd (John A.)	—	—	21¼	21½	90	19½ Apr	21¼ Feb
Laura Secord	—	—	17½	18	420	17½ Jan	21 Jan
Lewis Brothers	—	15½	15¼	15½	260	15 Jan	16½ Feb
Lindsay (C W) 6½% pfd.	100	—	110	110	4	110 Jun	120 Feb
Massey-Harris	—	—	17	17¼	371	14¼ May	21½ Feb
McColl-Fontenac Oil	—	26½	26½	27¼	1,270	23½ Jan	30 July
Mitchell (Robert)	—	—	14¼	14¼	100	13¼ Jun	20 Feb
Molson's Breweries	—	38½	38½	39¼	1,715	34¼ Jan	40¼ July
Montreal Cottons common	—	12½	12½	12½	135	12½ Mar	14 Feb
Preferred	25	—	40	40	12	40 Aug	41½ May
Montreal Locomotive Works	—	16¼	16¼	16¼	215	15½ Aug	22½ Feb
Murphy Paint Co.	—	—	23	23	100	21 May	24 Jan
National Breweries common	—	46	45½	46	225	42 Apr	48 May
National Drug & Chemical pfd.	—	—	13	13½	310	12½ Aug	13¼ Feb
National Steel Car Corp.	—	23	22¼	23¼	1,200	22¼ Aug	26½ Feb
Niagara Wire Weaving	—	—	24	24	85	23 July	26 Jan
Noranda Mines Ltd.	—	44½	43½	44½	501	42 Aug	53 Jan
Ogilvie Flour Mills common	—	27½	26¼	27½	535	26¼ Aug	29 Jan
7% preferred	100	188	188	188	12	188 Jan	188 Aug
Ottawa L H & Power com.	—	—	16	16	75	15 Feb	18 May
Page-Hersey Tubes	—	—	29	30	475	27½ July	33 Jan
Penmans Ltd common	—	66	66	66	5	65 Mar	71 Jan
Placer Development	—	—	16	16	20	16 Jan	19½ Feb
Powell River Co.	—	39	38¼	39	930	34 Jan	39 July
Power Corp of Canada	—	—	12½	12½	460	10¼ May	15 Feb
Price Bros & Co Ltd common	—	61½	61½	63	900	50¼ May	67½ July
Provincial Transport	—	15	15	15¼	525	14½ May	17 Jan
Quebec Power	—	—	18½	18¼	76	18 Aug	20¼ Jan
Rolland Paper 4¼% pfd.	100	—	101	101	15	101 Jun	104 Mar
Saguenay Power 4¼% pfd.	100	—	104¼	105	30	104 Apr	106 Feb
St Lawrence Corporation common	—	14¼	14¼	14¼	1,454	9¼ May	15¼ July
Class A preferred	50	—	42¼	44	920	30¼ May	45¼ July
St Lawrence Flour Mills com.	—	—	33½	33½	25	32 July	35 July
St Lawrence Paper 6% pfd.	100	—	132	133	170	116 Jan	136 July
Shawinigan Water & Power	—	22	21¼	22	3,345	21¼ Aug	25¼ Jan
Sherwin Williams of Canada com.	—	29	28¼	29	35	25 Jun	30¼ Mar
Sicks Breweries common	—	14¼	14¼	14¼	910	12¼ Apr	15 July
Vtc	—	14¼	14¼	14¼	350	12¼ Mar	14¼ July
Simpsons Ltd 4¼% pfd.	100	104	104	104	70	104 Jan	105 Mar
Southern Press Co.	—	—	18	18	125	17¼ Apr	18¼ May
Southern Canada Power	—	18¼	18	18¼	60	16 Mar	18¼ Feb
Standard Chemical common	—	8¼	8	8¼	1,160	7¼ May	9¼ Feb
Steel Co of Canada common	—	79	77	77½	280	76 July	82 May
7% preferred	25	—	79	80	250	79 July	89 Jan
United Steel Corp.	—	—	8¼	8¼	165	7¼ May	10 Feb
Viau Biscuit com.	—	21	21	21	1	20 Jan	21 July
5% preferred	100	101	101	101	4	100 Mar	102 July
Walker Gooderham & Worts	—	—	24	24½	450	21¼ May	26 Jan
Weston (George) com.	—	—	27	27	75	27 Jun	31 Feb
Wills Ltd	—	—	21	21	110	20¼ May	23 Mar
Winnipeg Electric common	—	16½	16¼	16¼	692	13 Jan	17¼ Mar
Zellers Limited 6% pfd.	25	—	28	28	50	27¼ Jan	29 Feb
<b>Banks—</b>							
Canadienne	10	20¼	20¼	20¼	30	20¼ Aug	22 Feb
Commerce	10	—	22	22¼	270	21¼ Mar	23 Jan
Montreal	10	27½	27	27½	1,287	25¼ Apr	28 May
Nova Scotia	10	—	34	34½	450	34 July	39 Jan
Royal	10	23½	23	23½	1,210	22 Apr	25 Jan
<b>Bonds—</b>							
Montreal Light Heat & Pwr 3s—1949	—	—	50	50	\$30,000	50 Jan	50¼ Feb

## Montreal Curb Market

## Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atlas Steels Ltd.	—	—	9¼	9¼	25	9¼ Aug	12¼ Feb
Belding-Corticelli 7% pfd.	100	—	170	170	1	168½ Apr	172 Aug
Brand & Millen Ltd A.	—	1.55	1.50	1.70	6,150	1.30 Aug	3.00 Jun
British American Oil Co Ltd.	—	26	25½	26	100	24 May	27 Jan
British Columbia Packers Ltd cl A.	—	—	14¼	14¼	95	13½ May	16 Feb
Class B	—	—	6¼	6¼	525	6 Jun	8¼ Feb
British Columbia Pulp & Paper com.	—	—	60	60	10	43 May	64 Feb
Brown Company common	1	4¾	4¾	5	1,775	2¼ May	5¼ July
Preferred	100	89¾	89½	91	125	87 May	94¼ July
Butterfly Hosiery Co Ltd.	1	13	13	13	25	9¼ Jan	13¼ Aug
Canada & Dominion Sugar	—	21	21	21¼	290	20¼ Jan	23¼ May
Canada Malting Co Ltd.	—	—	52	52	140	52 Apr	63 Jan
Canadian Dredge & Dock Co Ltd.	—	21¼	21¼	21¼	25	20 May	30 Feb
Canadian Gen Investments Ltd.	—	—	15	15	180	14 July	16½ Feb
Canadian Industries common	—	23	22¼	23	660	21 Jan	25 Feb
7% preferred	100	—	187½	188	20	185 Mar	189 Jan
Canadian Marconi Company	1	—	1.90	1.90	5	1.75 May	2¼ Jan
Canadian Power & Paper Inv com.	—	—	2	2	30	1.75 May	3¼ Feb
5% preferred	—	—	11	11	65	10¼ July	14 Feb
Canadian Vickers Ltd com.	—	30	30	30	35	26 Jan	36¼ Apr
7% preferred	100	139	139	140	255	135 Mar	154 Jan
Canadian Western Lumber Co.	2	2¼	2¼	2¼	2,390	2¼ Apr	3¼ Feb
Claude Neon General Advert Ltd com.	—	—	20c	20c	10	20c Aug	40c Jan
Preferred	100	52	52	52	100	49 May	55 Jun
Commercial Alcohols Ltd common	—	5½	5	5½	775	3¼ Apr	5¼ July
8% preferred	5.00	—	7¼	7¼	100	6¼ Feb	7¼ Feb
Consolidated Div Standard Sec A.	—	—	35c	35c	100	35c Jan	65c Feb
Consolidated Paper Corp Ltd.	—	17¼	17½	18¼	6,842	14¼ May	19¼ Jan
Crain Ltd (R. L.)	—	—	8	8	25	75c Aug	2¼ Apr
Cub Aircraft Corp Ltd.	—	75c	75c	75c	1,000	80c Aug	2¼ Apr
David & Frere Limitee B.	—	—	5¼	5¼	50	4¼ Mar	5¼ July
Dominion Engineering Works Ltd.	—	—	35½	37	215	35 Aug	48 Jan

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
Sale Price					Shares		
Dominion Oilcloth & Linoleum Co Ltd.	—	—	39½	39½	90	36½ Apr	42½ May
Dominion Woollens & Worsteds.	—	—	12½	12½	102	11½ May	15 Jan
Donnacona Paper Co Ltd	—	19¾	19	20	1,585	14¼ May	20 Feb
Fairchild Aircraft Limited	—	2½	2	2½	130	2¼ Aug	3¼ May
Fanny Farmer Candy Shops Inc.	1.00	—	53½	53½	15	50 May	61 Jan
Fleet Mfg & Aircraft	—	2½	2	2½	800	2 May	4½ Feb
Ford Motor Co of Canada class A.	—	21¼	21	21¼	1,188	20 Jan	23 May
Foreign Pow Sec 6% cum red pfd.	100	7	7	7	5	7 Aug	12½ Jan
Fraser Companies	—	48½	48½	49	280	42 May	55 Feb
Goodyear Tire & Rubber of Can.	—	—	100	100	15	100 May	108 Jan
Great Lakes Paper Co Ltd new com.	—	16¼	16	16½	1,550	13½ May	16½ July
Preferred new	—	—	45¼	45½	105	45 July	47¼ Jun
Hendershot Paper Products	—	11¾	10¾	11¾	3,050	10¾ Aug	11¾ Aug
Horne Ltd (Frank W) class A.	—	—	10¾	10¾	50	10 Apr	11 Jun
Inter-City Baking Company Ltd.	100	82½	82½	82½	10	79 Apr	90 May
International Paints (Can) Ltd A.	—	27½	27½	27½	100	25 Jan	27½ May
Lambert (Alfred) Inc	—	—	11	11	200	9½ Jan	12½ Feb
Lowney Co Ltd (Walter M)	—	—	13	13	1,050	11 Jun	14½ July
MacLaren Power & Paper	—	—	40½	41	160	40 Jan	46 Jun
Maritime Teleg and Tel com.	10	—	20½	20½	5	20 Jan	21 Jun
Massey-Harris Co Ltd 6¼% conv pfd.	20	29½	28½	29½	50	28 May	31½ Feb
Melchers Distilleries Ltd 6% pfd.	10	—	12	12	25	12 Aug	14½ Jan
Minnesota & Ontario Paper Co.	5	—	19½	20¼	2,150	15½ May	21½ July
Mtl Refrig & Storage Ltd.	—	18¼	18¼	18¼	30	13¼ Jan	18½ Apr
1st preferred	30	—	29¾	29¾	24	29½ Feb	30 July
Moore Corporation Ltd.	—	—	71	71	50	12½ Jan	17 Apr
Mount Royal Hotel Co Ltd.	—	—	15	15½	112	9 May	10½ Jan
Mount Royal Rice Mills Ltd.	—	9½	9½	9½	200	65½ May	74 Mar
Orange Crush Ltd.	—	—	15½	15½	260	13½ May	22 Jan
Paul Service Stores Ltd.	—	—	15	15	225	15 Aug	21½ Jan
Power Corp of Can 6% 1st pfd.	100	—	112½	112½	16	107½ Apr	112½ Jan
6% N C part 2nd pfd.	50	—	60	60	40	55 Jan	60 Jan
Quebec Pulp & Paper 7% red pfd.	100	—	22	22	161	19 May	30 Jan
Quebec Tel & Power Corp A.	—	10	10	10	20	8½ Jan	9½ Apr
Rands Service Stores	—	9	9	9	1,350	4 Apr	9½ Aug
Russell Industries	—	14½	14½	14½	50	12½ May	15 July
Sarnia Bridge Company Ltd.	—	12	12	12	25	10½ Jan	12 Mar
Southmont Invest Co Ltd.	—	42c	41c	42c	16,206	24c Jan	43c May
Thrill Stores Ltd.	—	—	18½	18½	190	16 May	18½ Aug
United Corp class B.	—	—	18	18	20	17 Mar	21 Feb
United Fuel Inv B pfd.	25	—	12	12	50	12 Aug	12 Aug
Westeel Products Ltd.	—	—	27¼	27¼	55	23 May	27 July
Windsor Hotel Ltd.	—	—	12	12	35	12½ July	14½ Jan
Woods Manufacturing Co Ltd.	—	—	53	53	289	53 Feb	60 Mar
Mining Stocks							
Arno Mines Ltd.	—	3c	3c	3¼c	11,700	3c Aug	7c Feb
Ashley Gold Mining	—	—	14c	15¼c	4,500	14c Aug	15¼c Aug
Aubelle Mines Limited	—	—	16c	17c	1,600	12½c Jun	30c Jan
Band-Ore Gold Mines Ltd.	—	23c	20c	23c	3,000	18c Aug	44c Jan
Base Metals Mining Corp'n Ltd.	—	12c	10½c	12c	12,000	9¾c Aug	22¼c May
Beatrice Red Lake Gold Mines Ltd.	1	8½c	5c	8½c	6,000	5c Jun	10c Feb
Beaumont Gold Mines Ltd.	—	—	21c	21c	1,500	21c Aug	57c Feb
Beaulieu Yellowknife Mines Ltd.	—	41c	38½	43¼c	59,300	27½c Jun	51c Feb
Bonville Gold Mines Ltd.	—	—	6c	6c	1,000	6c July	10c Feb
Brazil Gold & Diamond M Corp.	—	—	1c	1c	500	1c Aug	7c Jan
Century Mining Corp Ltd.	—	14c	14c	15c	7,000	14c Aug	44c Feb
Cheski Mines Ltd.	—	9c	9c	9½c	16,300	9c Aug	32c Jan
Colomac Yellowknife Mines Ltd.	—	—	8c	8c	1,000	8c Aug	16¼c Apr
Consol Central Cadillac Gold Mines	—	27c	27c	29c	19,100	25c Aug	60c Feb
Cortez Explorations Ltd.	—	—	14c	14c	4,000	11c May	25c Jan
Cournor Mining Co Ltd.	—	—	22c	22c	2,000	19c May	39c Jan
Denison Nickel Mines Ltd.	—	12c	10c	12c	1,500	10c Jun	25¼c Jan
Donalds Mines Ltd.	—	97c	85c	1.03	33,800	74c Aug	1.60 Jan
Duvay Gold Mines Ltd.	—	—	17c	19c	1,000	12c July	22c Feb
East Sullivan Mines	—	3.10	2.93	3.30	4,200	2.74 May	4.65 Jan
Eldona Gold Mines Ltd.	—	76c	45c	80c	273,800	28c July	90c Jan
El Sol Gold Mines Ltd.	—	30c	30c	33c	16,500	25c Feb	55c May
Formaque Gold Mines Ltd.	—	19c	19c	24¼c	13,500	19c Aug	92c Feb
Found Lake Gold	—	—	5c	6c	13,500	5c Apr	9½ Feb
God's Lake Gold Mines Ltd.	—	1.20	93c	1.40	26,600	80c May	1.99 May
Goldvue Mines Ltd.	—	27c	25c	30c	35,100	18c May	43c Feb
Heva Gold Mines Ltd.	—	—	31c	33½c	12,900	25c July	95c Feb
Hollinger Consolidated Gold	—	11½	11	11½	976	9.50 May	11½ Feb
Hudson-Rand Gold Mines Ltd.	—	—	12c	12c	67	10c May	28c Feb
Inspiration Mining & Dev	—	58c	58c	58c	500	58c Aug	58c Aug
J-M Consolidated Gold Mines Ltd.	—	4c	3¼c	4c	586	2c Mar	4¼c Feb
Jack Lake Mines Ltd.	—	5½c	5¼c	5½c	10,100	5c May	13c Jan
Joliet-Quebec Mines Ltd.	—	1	50c	47c	58c	33c May	90c Jan
Kirkland Lake Gold Mining Co Ltd.	—	2.10	2.10	2.10	100	1.73 May	2.22 July
Labrador Mining & Explor Co Ltd.	—	6.25	5.75	6.25	200	3.55 May	6.25 Aug
Lake Rowan (1945) Mines Ltd.	—	—	16c	16c	2,500	16c May	33½c Jan
Lake Shore Mines Ltd.	—	15	14½	15	161	13½ Jan	16½ Jun
Lingman Lake Gold Mines Ltd.	—	—	72c	72c	1,000	67c Aug	1.28 Feb
Lingside Gold Mines	—	—	8c	9c	4,000	7½c Jun	22c Feb
Louvicoourt Goldfields	—	1.50	1.35	1.85	21,000	1.35 Aug	3.55 Feb
Macdonald Mines Ltd.	—	2.65	2.54	2.68	8,935	2.27 July	4.80 Jan
McIntyre-Porcupine Mines Ltd.	—	5	62½	62½	100	56 Mar	62½ Aug
Nechi Cons Dredging	—	—	1.10	1.10	3,100	1.00 Aug	1.20 Feb
Normetal Mining Corp Ltd.	—	—	1.63	1.63	1,020	1.35 May	2.05 Jan
O'Brien Gold Mines Ltd.	—	2.10	2.10	2.20	900	1.82 May	2.65 Jan
Pandora Cadallie Gold Mines Ltd.	—	—	9½c	9½c	1,300	7c May	21c Feb
Pen-Rey Gold Mines Ltd.	—	—	12c	14c	6,500	8c May	27c Jan
Perron Gold Mines Ltd.	—	95c	91c	95c	1,000	91c Aug	1.23 Jan
Pitt Gold Mining Co Ltd.	—	13½c	13½c	15c	10,500	9c May	18c Feb
Red Crest Gold Mines Ltd.	—	—	9c	9c	1,300	5c Jun	9c Jan
Rochette Gold Mines Co Ltd.	—	—	8c	8c	3,000	6½c May	12c Feb
Santiago Mines	—	50c	23c	22c	25c	12c May	34½c Feb
Sherritt-Gordon Mines Ltd.	—	3.40	3.30	3.50	1,800	2.10 Jan	5.35 Feb
Sigma Mines	—	—	9.30	9.30	100	9.30 Aug	10 Feb
Siscoe Gold Mines Ltd.	—	—	50c	54½c	4,200	48c Aug	67½c Apr
Soma-Duvernay Gold Mines Ltd.	—	—	8c	8c	500	8c July	19c Jan
Stadacona Mines 1944 Ltd.	—	—	56½c	58c	1,794	50c May	78c Jan
Sullivan Cons Mines Ltd.	—	1.98	1.95	1.98	700	1.70 May	2.80 Jan
Upper Canada Mines	—	—	2.25	2.25	100	2.25 Aug	2.60 Feb
Vinay Malartic	—	—	8¾c	9c	1,500	8¾c Aug	20c July
Westville Mines	—	6c	5c	6c	9,000	4¾c Aug	14c Feb
Oil Stocks—							
Consolid Homestead Oil Co Ltd.	—	28c	25c	32c	49,800	20c May	61c Jun
Gaspe Oil Ventures Ltd.	—	50c	52c	52c	2,000	40c May	75c Jan
Home Oil Co Ltd.	—	—	3.85	3.85	100	2.94 Jan	4.75 July
Homestead Consolidated Oil Co name changed to Consolidated Homestead Oil Co.	—	—	—	—	—	—	—
Okalta Oils	—	85c	85c	90c	1,000	90c Aug	2.35 July
Omnitrans Exploration	—	—	17c	17½c	49,500	12c Feb	24c July
Pacalta Oils Co Ltd.	—	—	8c	8c	500	7½c Jun	15c Jun
Royalite Oil Co Ltd.	—	—	18	18	10	14½ Jan	20½ Jun



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

## Toronto Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	16 1/2	16 1/2 17 1/2	555	14 1/2 May	21 1/2 Feb
\$1.50 preferred	20	20 1/2 21 1/2	1,735	17 1/2 May	22 Feb
\$2.50 preferred	20	20 1/2 21 1/2	50	36 1/2 July	43 1/2 Jun
Acadia-Atlantic class A	100	103 1/2 104	20	103 1/2 Aug	107 Mar
Preferred	100	103 1/2 104	20	103 1/2 Jun	107 Feb
Agnew-Surpass	40 1/2	40 1/2 41	115	32 Jan	40 Aug
Akaicho Yellowknife	1	1.00 1.00	400	90c Aug	1.50 Jan
Alberta Pacific Cons.	1	12c 12c	60	12c Jan	26c Jun
Alger Gold Mines	17 1/2c	16c 18 1/2c	48,500	12c May	32c Feb
Algoma Steel common	39	39 40 1/2	1,190	21 Jan	41 Aug
Aluminium Ltd common	209	209 210	300	188 Mar	213 July
Aluminium of Canada 4% pfd	27	26 1/2 27	250	26 Jan	27 1/2 Feb
Amalgamated Larder Mines	70c	70c 75c	10,845	70c Aug	1.90 Jan
American Nepheline	1	60c 60c	2,000	60c Aug	77c Jun
American Yellowknife	1	10c 10c 10 1/2c	3,000	10c Apr	19c Mar
Anglo Canadian Oil	1.38	1.36 1.45	8,200	97c Jan	1.90 July
Anglo-Huronian	9.25	9.25 9.50	1,100	8.45 Jun	9.50 Aug
Anglo-Rouyn Mines	1	60c 80c	6,700	60c Aug	1.30 Feb
Ansley Gold	4c	4c 4c	2,000	4c Aug	12c Feb
Apex Cons Resources	1	9c 11c	32,500	6 1/2c Jan	13c Feb
Aquarius Porcupine	48c	48c 58c	11,000	43c May	70c Feb
Argus Corp com	7	7 7 1/2	350	6 1/2 May	9 1/2 Feb
Preferred	89 1/2	89 1/2 90	50	89 1/2 Aug	92 1/2 Feb
Warrants	100	1.00 1.00	1,400	90c July	1.90 Jan
Arjon Gold Mines	16c	15 1/2c 17c	4,700	10 1/2c May	30c Jan
Armistice Gold	50c	46c 54c	25,900	41c May	1.03 Jan
Ashdown Hardware class A	10	14 1/2 15	110	13 Mar	15 1/2 Jan
Ashley Gold Mining	15c	12c 16c	259,300	6c May	17c Feb
Astoria Quebec	14c	12c 15c	55,400	8c May	23 1/2c Jan
Athons Mines	13 1/2c	12c 14c	16,700	11c May	38c Feb
Atlas Steel	9 1/2	9 9 1/2	495	9 Aug	12 1/2 Feb
Atlas Yellowknife	17c	17c 17c	1,000	11c May	35c Feb
Aubelle Mines Ltd	16c	12c 17c	52,900	8 1/2c Jun	39c Feb
Aumaque Gold Mines	30c	27c 32c	40,900	20c Jun	76c Jan
Aunor Gold	4.35	4.35 4.55	1,300	3.90 May	5.20 Apr
Auto Electric com	5 1/2	5 1/2 5 1/2	50	4 1/2 Jun	5 1/2 Aug
Class A	9 1/2	9 1/2 9 1/2	100	8 1/2 July	9 1/2 Aug
Baginac Mines	1	18c 24c	14,800	16c Mar	26c Feb
Bankfield Consolidated	1	10c 10 1/2c	1,500	10c May	19c Jan
Bank of Montreal	28	27 1/2 28	215	25 1/2 Jan	28 Aug
Bank of Nova Scotia	34 1/2	33 34 1/2	270	33 Aug	39 1/2 Jan
Bank of Toronto	10	36 1/2 37 1/2	770	35 Jun	40 Jan
Base Metals Mining	11c	9 1/2c 12 1/2c	57,600	7 1/2c Jan	23c Jun
Bear Exploration & Radium	63c	56c 67c	19,400	50c May	91c Mar
Beatty Bros common	1	40 40	25	36 Aug	42 Jun
Beaulieu Yellowknife	39c	38c 41c	429,400	26 1/2c May	54c Feb
Bellevue Quebec	1	7.00 7.00	100	6.75 July	9.75 Mar
Bell Telephone of Canada	100	184 182 184	633	182 Apr	191 Feb
Berens River	1	80c 80c	1,000	60c May	90c Jan
Bertram & Sons class A	1	20 1/2 20 1/2	25	17 1/2 Jan	20 1/2 Aug
Bevcourt Gold	72c	70c 74c	12,800	60c Aug	1.35 Feb
Bidgood Kirkland Gold	22 1/2c	22 1/2c 26 1/2c	22,600	16c Mar	28 1/2c Jun
Blue Ribbon Corp common	1	10 1/2 10 1/2	160	10 Jun	14 Jan
Bobjo Mines Ltd	17c	15c 18 1/2c	34,800	14c Jan	30c Feb
Bonetal Gold	1	27c 28c	9,700	26c Aug	44c Feb
Bowes Co class B	1	22 22	50	18 May	25 Jun
Boycon Pershing Gold Mines	6 1/2c	6 1/2c 6 1/2c	500	5c May	17c Jan
Bralorne Mines Ltd	11 1/2	11 1/2 12	980	9.85 May	12 1/2 Mar
Brand & Millen class A	1.70	1.60 1.70	650	1.25 Aug	3 1/2 Jan
Brantford Cordage common	13 1/4	13 1/4 13 1/4	50	11 Jan	14 1/4 Apr
Brazilian Traction Light & Pwr com	21 1/2	21 1/2 21 1/2	907	20 May	24 Jan
Brewers & Distillers	16	16 16	200	15 1/2 Feb	17 Feb
Brews Red Lake Mines	13c	12 1/2c 15c	11,500	12c Aug	32c Apr
British American Oil	26 1/2	25 1/2 26 1/2	770	24 May	27 Jan
British Columbia Elec pref	100	102 1/2 103	15	101 July	103 Aug
British Columbia Forest	3 1/2	3 1/2 3 1/2	3,100	3 1/2 May	4 1/2 Feb
British Columbia Packers class A	1	14 1/2 14 1/2	20	13 1/2 July	16 Feb
Class B	6 1/2	6 1/2 7	1,620	5 1/2 Jun	9 Feb
British Columbia Power class A	27 1/2	27 1/2 27 1/2	165	25 1/2 July	29 1/2 Jan
British Dominion Oil	19c	18c 20c	11,200	15c Jan	30c Jun
Broun Porcupine	32c	30c 32c	8,400	27c Aug	48 1/2c Feb
Bruck Silk Mills	20	20 21	26	20 May	29 1/2c Feb
Buffadison Gold	1.19	1.16 1.25	22,300	80c May	1.55 Feb
Buffalo Ankerite	3.10	3.10 3.30	1,000	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	20c	18 1/2c 21c	7,000	15c May	35c Feb
Buffalo Red Lake Mines	1	26c 26c	1,000	24c May	50c Jan
Building Products	30 1/2	29 1/2 30 1/2	215	28 May	32 1/2c Feb
Burlington Steel	11 1/2	11 1/2 11 1/2	130	11 Apr	12 1/2c Apr
Burns & Co class A	24 1/2	24 1/2 27	350	22 July	29 Jan
Class B	13	13 14	317	12 May	15 1/2 Jan
Calder-Bousquet	1	14c 14c	1,000	12c Aug	33c Feb
Calgary & Edmonton	2.49	2.37 2.58	6,500	1.70 Jan	2.70 July
Callinan Flin Flon	1	8c 8 1/2c	4,000	5 1/2c May	17 1/2c Feb
Calmont Oils	38c	37c 40c	7,800	24c Jan	73c Feb
Campbell Red Lake	1	3.00 3.10	1,800	2.30 Jan	3.50 Feb
Canada Bread common	100	5 1/2 5 1/2	515	5 Aug	6 1/2 Jun
4 1/2% preferred	100	101 1/2 102	55	101 1/2 Aug	105 Apr
Canada Cement common	18	17 1/2 18	741	16 1/2 May	23 1/2 Jan
Preferred	20	30 1/2 30 1/2	20	30 Jan	31 1/2 Jun
Canada Foundries A	25 1/2	25 1/2 25 1/2	10	24 1/2 Jan	26 1/2 May
Class B	1	45 45	5	40 Apr	50 May
Canada Iron Pdy com	10	18 18	50	17 Feb	18 Aug
Canada Malting	1	53 54	95	52 Apr	62 Feb
Canada Packers class A	1	38 1/2 39	65	36 1/2 July	40 Jan
Class B	1	16 1/2 16 1/2	120	16 July	18 Apr
Canada Steamship Lines common	1	13 1/2 13 1/2	10	12 1/2 May	17 Feb
Canada Wire & Cable class A	1	80 80	15	72 May	87 Jan
Canadian Bank of Commerce	10	22 22 22 1/2	610	21 May	23 1/2 Feb
Canadian Breweries	25	24 1/2 25 1/2	2,966	22 1/2 Apr	26 1/2 May
Canadian Cannery common	1	21 21 21	160	20 Jun	26 Jan
1st preferred	20	26 1/2 26 1/2	50	26 Mar	29 1/2 Jan
Convertible preferred	1	21 21 21	140	20 Apr	26 Jan
Canadian Car common	1	13 13 1/2	90	11 1/2 May	15 Feb
Class A	20	17 17 1/2	60	17 Aug	19 1/2 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Canadian Celanese common	60 1/2	60 1/2	60 1/2	275	55 May	67 1/2 Feb
\$1.75 preferred	25	39 1/2	39 1/2	100	39 1/2 Aug	43 Feb
Canadian Dredge	21	21 22 1/2	21 22 1/2	80	18 May	30 Feb
Canadian Food Products common	12	12 12	12	5	10 May	15 1/2 Jan
Class A	100	17 17	17	5	16 Jun	20 Feb
Preferred	100	99 99	99	10	98 1/2 Jun	100 Jun
Canadian Industrial Alcohol com A	14	14	14	225	11 1/2 May	16 1/2 Jan
Canadian Locomotive	22 1/2	23	23	50	22 1/2 Aug	37 1/2 Jun
Canadian Malartic	69c	69c	69c	1,400	60 1/2c May	87c Feb
Canadian Oil Cos common	15 1/2	15 1/2 15 1/2	15 1/2	285	15 May	18 1/2 Feb
Canadian Pacific Railway	25	13 1/2	13 1/2	1,503	11 1/2 May	15 1/2 Feb
Canadian Tire Corp	26 1/2	26 1/2	26 1/2	25	26 1/2 Aug	29 July
Canadian Utilities pfd	100	101 1/2	101 1/2	25	101 May	105 Jan
Cdn Wallpaper class B	21 1/2	21 1/2	21 1/2	100	20 Mar	23 May
Cdn Wirebound class A	25	25	25	400	24 May	26 1/2 Apr
Central Patricia Gold Mines	1.53	1.51 1.58	1.53	13,550	1.50 May	2.20 Jan
Central Porcupine	1	20c	15c 20c	14,500	13c July	26c Jan
Centremaque Gold	1	15c 19c	15c 19c	1,000	13 1/2c Aug	25c May
Chemical Research	1	40c	39c 40c	300	30c May	79 1/2c Jan
Ches Kirk Mines	1	9 1/2c	9c 11c	82,200	9c July	33c Jan
Chesterville Mines	1	3.40	3.40 3.50	1,500	2.60 May	4.30 Jan
Chimo Gold Mines	1	32c	30c 35c	6,700	21c Aug	61c Jan
Chromium Min & Smelt	1	1.20 1.20	1.20	500	75c Jan	2.20 Apr
Circle Bar Knitting	1	26	26	30	20 May	26 July
Citralam Malartic	1	6 1/2c	6c 6 1/2c	19,500	5c May	14 1/2c Feb
Cochonour Willans Gold	1	2.85	2.70 2.85	1,600	2.10 May	3.45 Feb
Cochrane Dunlop com	1	7 1/2	7 1/2	50	6 Feb	8 1/2 Jan
Coin Lake	1	34c	34c 37c	4,300	30c May	51c Feb
Colomac Yellowknife	1	10c	7c 11 1/2c	287,000	7c Aug	35c Jan
Conduits National	1	6 1/2	6 1/2	1,000	6 Apr	7 1/4 Jan
Conlaum Mines	1.35	1.20 1.35	1.20 1.35	700	1.10 May	1.56 Jan
Consolidated Bakeries	18	18	18	40	17 1/2 Jan	21 Feb
Consolidated Central Cadillac	1	26c 28c	26c 28c	1,500	24c July	61c Feb
Consolidated Homestead Oil	1	29c	24c 34c	120,440	24c Aug	34c Aug
Consolidated Mining & Smelting	86 1/2	86 87 1/2	86 87 1/2	1,314	78 1/2 May	89 1/2c Feb
Consumers Gas	100	160	159 1/2 164	79	152 Apr	174 1/2 Jan
Conwest Exploration	94c	85c 94c	85c 94c	3,240	80c Aug	1.49 Feb
Corrugated Paper Box com	1	22 23	22 23	30	16 1/2 Jan	23 1/2 Mar
Crestaurum Mines	1	25c 30c	25c 30c	2,000	25c Aug	55c Jan
Croitor Pershing Mines	1	1.02	1.00 1.05	9,200	69c May	1.50 Jan
Crow's Nest Coal	100	43 1/2	43 1/2 43 1/2	5	39 1/2 May	45 Mar
Crowshore Patricia Gold	1	15c	15c 16c	8,000	12c July	1.43 Feb
Cub Aircraft	1	1.00	75c 1.05	8,900	75c Aug	2 1/2 Mar
D'Argon Mines	1	9 1/2c	10c	4,000	9c Aug	28c Jan
Davis Leather class A	30	30	30	80	29 May	31 Mar
Class B	11 1/2	11 1/2	11 1/2	100	10 1/2 July	14 Mar
Delnite Mines	1.80	1.70 1.80	1.70 1.80	2,200	1.60 May	2.44 Feb
Denison Nickel Mines	10 1/2c	9c 13c	9c 13c	21,500	8c July	26c Feb
Delta Red Lake	1	42c	41c 42c	3,000	36c May	85c Feb
Dexter Red Lake Mines	1	53	53 54	2,200	30c May	55c Jun
Dickenson Red Lake	1	1.02	1.00 1.05	3,700	87c May	1.70 Jan
Discovery Yellowknife	1	62c	54c 68c	99,700	44c Aug	98c Feb
Diversified Mining	85c	83c 86c	83c 86c	8,600	70c Aug	1.34 Jan
Dome Mines Ltd	23 1/2	23 1/2 23 1/2	23 1/2	1,855	18 Jan	24 Jun
Dominion Bank	10	27 1/2	27 1/2	1,105	25 Apr	29 1/2 Jan
Dominion Coal Pfd	25	15 15	15	25	13 1/2 May	17 Jun
Dominion Foundry & Steel	1	31	30 31	610	27 May	33 1/2 Jan
Dom-Scottish Investment com	1	3 1/2	3 1/2	100	3 Jun	4 1/2 Feb
Preferred	50	40 1/2	40 1/2 41	40	40 Jun	45 Jan
Dominion Steel & Coal cl B	25	13 1/2	13 1/2 14 1/2	274	12 1/2 May	18 Feb
Dominion Stores	24	24	24	265	20 May	27 Mar
Dominion Tar & Chemical common	23 1/2	28 1/2	28 1/2	450	24 Jun	30 1/2 July
Preferred	23 1/2	23 1/2	23 1/2	205	23 1/2 July	26 1/2 May
Dominion Woollens	1	12 1/2	13	55	11 May	15 Feb
Donalds Mines	1	94c	83c 1.03	231,200	64c May	1.62 Jan
Dulama Gold Mines Ltd	1	27c 33 1/2c	27c 33 1/2c	137,100	17c Aug	90c Jun
Duquesne Mining Co	1	75c	73c 75c	7,600	72c Aug	1.58 Jan
Duvay Gold Mines	1	16 1/2c	15c 19 1/2c	68,000	11c July	24c Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Gold Eagle Mines	1	6c	5c	6c	10,200	4 7/8c July	23c Jan
Golden Arrow Mines	1	16c	15c	16c	4,500	13c Aug	50c Jan
Golden Manitou Mines	1	2.15	2.13	2.24	1,300	2.05 July	3.30 Jan
Goldhawk Porcupine	1	8 1/2c	8c	10c	27,555	8c Aug	74c Jan
Goldvue Mines	1	27 1/2c	26c	31c	41,400	17c May	43c Feb
Goodfish Mining	1	5 1/2c	5c	5 1/2c	1,000	4 1/2c Jan	11c Feb
Goodyear Tire common	1	—	1.00	100 1/2	20	95 July	113 Jan
Preferred	50	—	53 1/4	53 1/2	65	52 1/2 July	55 1/4 Jan
Gordon Mackay class A	1	11 1/4	11 1/4	11 1/4	100	11 1/4 July	17 1/4 May
Grandoro Mines	1	—	13c	13c	3,500	10 1/2c May	17c July
Great Lakes Paper new common	1	16 1/2	16	16 1/2	3,352	13 1/4 May	17 July
New preferred	1	45	45	45 1/2	315	45 July	47 1/2 Jun
Great West Sadd 1st pfd	50	55 1/4	55	55 1/4	420	51 1/2 May	55 1/4 Aug
Gunnar Gold	1	—	36c	37c	1,800	31c July	57c Jan
Gypsum, Lime & Alabastine	1	14 1/4	14	14 1/4	280	13 May	16 1/2 Jan
Halcrow Swayze	1	—	5 1/2c	6c	3,000	4 1/2c Jun	10c Jan
Halliwel Gold	1	—	3 1/2c	3 1/2c	1,000	2 May	4 1/2 Mar
Hallnor Mines	1	—	4.95	5.00	400	4.25 May	5.50 Feb
Hamilton Bridge	1	—	7 1/2	7 1/2	50	6 May	9 1/4 Feb
Hard Rock Gold Mines	1	—	40c	42c	6,375	35c May	65c Jan
Harding Carpets	1	10	9 1/4	10 1/4	225	9 1/4 May	12 Apr
Harker Gold	1	—	13c	13c	1,200	9 1/4c May	18c Apr
Harricana Gold Mines	1	9c	8c	10c	16,100	7c May	21 1/2c Feb
Hasaga Mines	1	81c	80c	82c	4,533	75c Aug	1.40 Feb
Headway Red Lake	1	—	8c	8c	1,000	7c May	15c Feb
Hedley Mascot	1	1.12	1.05	1.15	3,410	95c Aug	1.40 Jan
Hendershot Paper common	1	11 1/4	11	11 1/4	400	10 Aug	11 1/4 Jan
Heva Gold Mines	1	34c	28c	35c	71,800	23 1/2c July	97c Feb
Hetheridge Mining	1	9 1/2c	9c	9 1/2c	3,000	8c May	18c Jan
Highwood Sarcee	1	—	12c	13c	2,000	8c Jan	18c July
Hinde & Dauch	1	20	19 1/4	20	130	19 1/4 Jun	23 1/2 Feb
Holinger Consolidated Gold Mines	5	11 1/4	10 1/4	11 1/4	2,985	9.50 May	11 1/2 Feb
Home Oil	1	3.95	3.75	4.00	5,500	2.75 Jan	4.80 July
Homer Yellowknife	1	7c	7c	7c	1,000	6 1/2c Aug	14c Jan
Hosco Gold Mines	1	30c	25 1/2c	32c	23,500	24 1/2c Aug	64c Feb
Howard Smith Paper common	1	27	27	27	100	25 July	28 1/2 Jan
Howard Smith Paper pfd	50	—	51 1/2	51 1/2	100	51 Apr	52 1/2 Mar
Howey Gold	1	—	30c	32c	1,100	29 May	47 Feb
Hudson Bay Mining & Smelting	1	44 1/2	43 1/4	44 1/2	355	40 Jan	45 1/2 Feb
Hugh Malartic	1	5c	4 1/4c	5c	20,500	4c May	13c Jan
Hunts Ltd class A	1	13	12 1/2	13 1/4	925	10 May	13 1/2 Aug
Class B	1	—	13	13	40	11 1/2 Mar	13 Aug
Huron & Erie com	100	—	110	110	7	107 1/2 Jan	115 Apr
20% paid	100	—	20 1/4	20 1/4	1	19 1/4 July	22 Mar
Imperial Bank	10	27 1/4	27 1/2	27 1/4	235	25 Apr	30 Jan
Imperial Oil	1	14 1/4	14 1/4	14 1/4	4,462	12 1/2 Jan	15 1/2 July
Imperial Tobacco of Canada ordinary	1	15	15	15 1/2	880	15 1/2 Mar	15 1/2 Mar
Preferred	5	—	8	8	5	7 1/2 July	8 1/2 Mar
Indian Lake Gold	1	10c	7 1/2c	10c	35,000	6 1/2c Aug	24c Jan
Inspiration Mining	1	58c	50c	58c	1,600	46c Aug	85c Feb
Int'l Metal class A	1	33 1/4	32 1/2	33 1/4	1,010	26 Mar	33 1/2 Aug
International Nickel Co common	1	33 1/4	32 1/4	33 1/2	2,474	32 1/2 Aug	37 1/4 Jan
International Petroleum	1	13	13	13 1/4	3,215	12 1/4 May	16 1/2 Feb
International Uranium	1	42c	38c	42c	980	35c July	90c Jan
Jackknife Gold	1	11c	9 1/4c	11c	37,100	7 1/2c May	15c Jan
Jack Waite Mining	1	—	8c	11c	2,000	8c July	19c Jan
Jacola Mines	1	—	2 1/2c	2 1/2c	500	2 1/2c July	4 1/4c Feb
Jason Mines	1	19 1/4c	15c	19 1/2c	57,600	14c July	55c Feb
Jellio Mines	1	—	6c	6 1/2c	2,000	6c Aug	9c Feb
Joburke Mines Ltd	1	38c	38c	53c	3,450	33c July	60c Jan
Joliet Quebec Mines	1	51c	42c	57c	39,525	33c May	95c Jan
Kavrand Mining	1	—	8c	10c	16,500	6 1/2c Aug	24c Jan
Kelvinator	1	27	27	27	5	25 May	31 Mar
Keweenaw Gold	1	25 1/2c	25 1/2c	27c	20,000	21c May	55c Jan
Keno Hill	1	—	51	53	8,000	40 Jun	57 July
Kerr-Addison	1	13 1/4	13 1/4	16 1/2	6,390	12 1/2 Mar	16 1/2 Jun
Kirkland Golden Gate	1	24c	18c	24c	214,250	14c May	46c Jan
Kirkland Lake	1	2.13	2.04	2.14	18,824	1.33 Jan	2.22 July
Kirkland Townsite	1	18c	18c	21c	11,000	10c Apr	21c Aug
Labatt (John)	1	—	24 1/4	24 1/4	620	23 July	26 1/2 Mar
Labrador Mining & Exploration	1	6.40	5.10	6.45	9,510	3.40 May	6.45 Aug
Laguerre Gold Mines	1	15c	15c	17c	13,500	14 1/2c July	61c Feb
Lake Dufault Mines	1	—	55c	55c	1,500	35c May	86c Jan
Lake Shore Mines	1	15	15	15 1/4	995	13 1/4 Jan	16 1/2 Jun
Lake Wawa Mining	1	85c	82c	86c	2,950	82c Aug	1.25 Jan
La Luz Mines	1	2.89	2.86	2.94	3,200	2.80 Aug	4.50 Jan
Lamaque Gold	1	6.40	6.25	6.40	1,555	5.70 Feb	7.25 Jun
Lang & Sons	1	20	20	21	45	19 1/4 Apr	22 May
Lapa Cadillac Gold	1	—	7 1/4c	8c	2,000	7c July	13c Jan
Lapaska Mines	1	29c	28c	30c	8,500	22c May	50c Jan
Larder "U" Mines	1	7c	7c	7 1/2c	8,500	4c May	17c Jan
Laura Secord Candy	1	18	17 1/4	18 1/4	332	17 1/4 Aug	21 1/4 Feb
Lebel Oro Mines	1	3 1/2c	3c	3 1/2c	13,500	2 1/4c May	4 1/2c Feb
Leitch Gold Mines, Ltd.	1	1.20	1.18	1.22	4,100	1.16 Jun	1.40 Jan
Lexindin Gold	1	11c	10c	11c	14,500	10c Aug	34c Jan
Lingman Lake Gold Mines	1	70c	70c	73c	14,700	63c May	1.32 Mar
Little Long Lac Gold Mines Ltd.	1	1.65	1.60	1.65	4,900	1.45 May	2.40 Feb
Loblaw Groceries class A	1	30	30	30	820	28 Jun	33 1/4 Jan
Class B	1	28	28	28 1/4	85	26 1/4 Jun	31 1/2 Jan
Louvicourt Goldfields	1	1.51	1.35	1.90	86,550	1.35 Aug	3.60 Feb
Lunward Gold Mines	1	—	22c	22c	1,000	16c May	39c Jan
Lynx Yellowknife Gold	1	13 1/2c	11c	15c	57,300	9c July	28c Jan
Macassa Mines	1	3.50	3.30	3.50	3,645	3.05 May	4.20 Mar
MacDonald Mines	1	2.63	2.61	2.70	14,650	2.25 July	4.85 Jan
Macfie Red Lake	1	—	12 1/2c	13c	3,000	11c Aug	39c Feb
MacLeod-Cockshutt Gold Mines	1	1.65	1.65	1.75	3,900	1.30 May	2.25 Feb
MacMillan Export	1	—	20c	21c	830	15 1/2 July	21 1/2 July
Madsen Red Lake Gold Mines	1	3.15	3.05	3.20	7,700	2.80 May	3.95 Jan
Magnet Consolidated Gold	1	41c	40c	43c	6,500	30c May	59c July
Malartic Gold Fields	1	1.79	1.71	1.80	4,700	1.50 May	2.45 Feb
Manitoba & Eastern	1	—	3	3	5,000	2 1/2 July	5 1/4 Feb
Manitoba Sugar Pref	100	—	103	103	10	100 July	106 Mar
Maple Leaf Milling	1	—	12 1/4	12 1/2	146	11 1/4 May	14 1/2 Feb
Marcus Gold	1	—	53c	56c	4,000	50c May	1.15 Jan
Martin-McNeeley	1	—	9 1/4c	10c	8,500	8 1/4c May	18c Apr
Massey-Harris common	1	17	16 1/4	17	335	14 1/2 May	21 1/4 Feb
Preferred	20	—	28 1/4	29	145	27 1/4 Jun	32 Feb
McColl Frontenac Oil common	1	26 1/2	26 1/2	27	455	23 1/2 Jan	30 1/4 July
Preferred	100	—	102 1/2	102 1/2	5	101 Apr	104 1/2 July
McIntyre Porcupine Mines	5	64	62 1/2	64	615	54 Jan	64 Aug
McKenzie Red Lake	1	—	55c	60c	725	47 1/2c May	94c Feb
McMarmac Red Lake Gold	1	36c	32 1/2c	37 1/2c	17,205	30c May	62c Feb
McWatters Gold	1	—	13 1/2c	13 1/2c	700	11 1/4c May	20c Feb
Mercury Mills	1	—	16 1/2	16 1/4	65	16 1/4 July	19 Apr
Mid-Continent Oil	1	7 1/2c	7 1/2c	8 1/2c	8,000	5 1/2c Apr	14 1/2c Jun
Milton Brick	1	—	2 1/4	2 1/4	100	2 1/4 Aug	3 1/4 Jan
Mining Corp	1	8.50	8.25	8.50	1,464	7.90 May	10.50 Jan
Modern Tool Wks	1	—	8 1/4	8 1/4	25	7 1/2 Jan	9 Jun
Monarch Knitting common	1	17	17	17	165	15 1/4 May	18 Jan
Preferred	100	—	100 1/2	100 1/2	5	100 May	101 1/2 Jun
Moneta Porcupine	1	—	40c	45c	800	40c Aug	72c Feb
Montreal Locomotive	1	16 1/4	16	16 1/2	485	16 Aug	22 1/2 Feb
Moore Corp common	1	71	71	71 1/2	150	65 May	74 1/2 July
4% preferred	25	27 1/2	27 1/2	27 1/2	233	26 1/2 May	27 1/2 Aug
Mosher Long Lac	1	15c	15c	15c	100	14c May	25c Jan
Myllamaque Mines	1	25c	18 1/2c	25c	12,500	15c May	37c Jan
National Breweries common	1	46	46	46	50	46 Jun	48 May
Preferred	25	—	47	47	20	47 Aug	47 Aug
National Drug & Chemical pfd	5	13 1/4	13	13 1/4	175	13 Jan	14 Jan
National Grocers common	1	—	17 1/4	17 1/4	125	17 May	19 1/4 Jan
Preferred	20	—	28 1/2	28 1/2	400	28 1/2 July	30 Mar
National Petroleum	25c	—	28c	28c	1,000	17 1/2c May	40c Jun
National Steel Car	1	23	23	23 1/2	250	22 1/2c May	26 1/2 Feb
National Trust	10	—	27	27	2	26 Jan	28 Jun
Negus Mines	1	2.14	2.00	2.15	6,500	1.82 May	2.55 Mar
New Bidlamaque	1	—	4 1/4c	5c	7,000	4c July	12 1/2c Jan
New Calumet Mines	1	—	79c	80c	2,300	75c Aug	1.45 Jan
New Marlon Gold	1	40c	37c	44c	31,500	30c May	65c Feb
Newnorth Gold	1	—	4 1/4c	4 1/2c	2,000	4c Aug	9 1/2c Jan
Nib Yellowknife	1	—	10c	10 1/2c	12,700	6c May	17c Jan
Nipissing Mines	5	—	1.30	1.35	200	1.25 Jun	2.10 Jan
Noranda Mines	1	44 1/2	43 1/4	44 1/2	555	42 Aug	54 Jan
Norbenite Malartic Mines	1	30c	29c	34c	12,300	25c July	83c Jan
Nordon Corp	1	29c	28c	29c	2,700	12c Jan	33c July
Norgold Mines	1	—	4 1/4c	4 1/2c	1,000	3 1/2c May	9c Jan
Normetal Mining	1	1.58	1.50	1.63	8,716	1.32 May	2.05 Jan
Norpick Gold Mines	1	—	19c	19c	2,000	18c July	44c Feb
Norseman Mines	1	9 1/4c	7c	9 1/4c	7,600	7c May	16c Feb
Northern Canada Mines	1	69c	69c	69c	510	56c May	85c Jun
North Inca Gold	1	—	30c	32c	1,800	24c Jan	48c Apr
Northland Mines (1940)	1	6c	5c	6c	11,500	5c Apr	10c Jan
North Star Oil pfd	5	6	6	6	10	5 1/4 July	6 1/4 May
Northern Rouyn	1	57c	54c	60c	21,400	50c Aug	60c Aug
O'Brien Gold Mines	1	2.15	2.12	2.21	17,080	1.80 May	2.67 Feb
Ogama-Rockland	1	60c	60c	60c	2,000	46c Jun	1.77 Apr
Okalta Oils	1	85c	75c	95c	34,600	40c Jan	2.35 July
O'Leary Malartic	1	15c	15c	18c	1,500	14c July	21c Jan
Omega Gold	1	—	7c	8c	1,500	6c May	19c Jan



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Senator Rouvlt Ltd	1	45c	39c	45c	17,800	31c May	64c Jan
Shawinigan Water & Power	1	21½	21½	21½	10	21½ Aug	25½ Jan
Shawkey Mines	1	—	16c	21½c	2,100	15½c May	43c Jan
Shea's Winnipeg Brewery class A	1	—	11	11	240	11 May	13c Jan
Sheep Creek Gold	50c	—	1.07	1.07	200	1.00 May	1.65 Jan
Sherritt-Gordon Gold Mines	1	3.45	3.30	3.50	19,405	2.06 Jan	5.35 Feb
Sicks' Breweries common	1	14½	14	14½	900	12½ Apr	15 July
Vtc	1	14½	14	14½	185	12 May	14½ Aug
Sigma Mines	1	—	9.00	9.00	150	8.75 Aug	10½ Feb
Silknet Ltd com	5	—	14	15	100	12½ Apr	19½ Feb
Silver Miller Mines	1	—	30c	33c	5,000	25c May	53c Feb
Silverwood Dairies class A	1	—	12½	12½	32	11½ May	13½ July
Class B	1	—	10½	11	360	6½ Jun	11 Aug
Simpson's Ltd class A	1	27	26½	27	535	24½ Jun	32½ Jan
Class B	1	23½	23½	23½	350	19½ May	29 Jan
Preferred	100	—	104	104	90	104 May	106½ Mar
Siscoe Gold	1	50½c	50c	52c	6,160	42c Aug	68c Apr
Sladen Malartic Mines	1	—	39c	40c	4,500	36c Aug	54c Feb
Southam Co	1	—	17½	18	315	17 Apr	18½ May
Springer Sturgeon	1	1.25	1.23	1.28	3,100	91c May	1.43 July
Stadacona Mines (1944)	1	58c	57c	58c	3,766	50c May	78c Jan
Standard Chemical com	1	8	8	8½	300	7 May	9½ Feb
Standard Paving com	1	—	7	7	106	5½ May	8 Feb
Preferred	1	21	21	21	175	19 Apr	23 Feb
Standard Radio class A	1	5½	5½	5½	400	5 Aug	8 Jan
Stanley Brock class A	1	—	10½	10½	50	10 May	12 Apr
Starratt Olsen Gold	1	60c	60c	60c	5,760	55c May	1.06 Jan
Stedman Bros	1	—	15	15	75	13½ May	17½ Jan
Steel Co of Canada common	1	—	77	77½	242	76 July	83 Jan
Steel Mining	1	—	10c	10c	1,500	10c Aug	22½c Mar
Steep Rock Iron Mines	1	1.99	1.98	2.05	5,400	1.75 Jun	2.65 Feb
Sullivan Cons Mines	1	—	1.95	2.00	1,500	1.70 May	2.85 Jan
Surf Inlet Consol Gold	50c	26c	25c	27c	14,500	19c May	31c Mar
Sylvanite Gold Mines	1	2.20	2.12	2.30	4,275	1.98 May	2.75 Jan
Taylor Pearson com	1	—	5½	5½	150	5½ Jun	6½ Jan
Preferred	10	—	11½	11½	5	11 July	12½ Apr
Tech-Hughes Gold Mines	1	3.85	3.70	3.85	2,610	3.20 May	4.25 Jun
Thompson-Lundmark Gold Mines	1	—	46c	47c	6,300	35c May	60c Jan
Thurbois Mines	1	35c	35c	38c	14,000	32c Aug	65c Feb
Tip Top Cannery class A	1	10½	10½	10½	130	10 Aug	10½ Aug
Tip Top Tailors	1	—	19½	19½	25	18 Feb	21 Mar
Tombill Gold	1	18c	16½c	18c	3,000	16c Aug	30c Jan
Toronto Elevators	1	11½	11½	11½	220	11 July	12 Feb
Toronto Iron Works class A	1	—	10½	10½	100	10½ Aug	12½ Feb
Toronto Mortgage	50	—	109	109	13	108 May	116½ Feb
Towagmac Exploration	1	—	14c	14c	500	10½c May	30c Feb
Transcontinental Resources	1	65c	64c	69c	3,700	58c May	1.10 Feb
Twin City Rapid Transit	50	—	8½	9½	2,190	8½ May	10½ Feb
Union Gas Co	1	9½	9½	9½	725	8½ May	10½ Feb
Union Mining	1	12c	12c	12c	500	8c May	21c Jan
United Fuel class A preferred	50	—	47	49½	185	42½ Apr	49½ Feb
Class B preferred	25	12	10	12½	6,387	5½ July	12½ Aug
United Oils	1	—	10c	10c	1,000	6½c Jan	21c Jun
United Steel	1	8½	8½	8½	415	7½ May	10 Feb
Upper Canada Mines	1	2.35	2.21	2.40	7,630	2.00 May	2.65 Jan
Ventures, Ltd.	1	7.40	7.25	7.45	2,737	7.25 July	12 Feb
Vicour Mines	1	14c	13c	14c	4,500	10c Aug	22c Mar

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Waite-Amulet Mines Ltd	1	—	4.50	4.60	878	4.20 May	4.95 Feb
Walker Hiram (G & W)	1	24½	24	24½	1,780	21½ May	26 Feb
Waterous Ltd common	1	—	7½	7½	110	7 Jun	7½ July
Wekusko Consolidated	1	25c	25c	27c	11,600	20c July	50c Mar
West Malartic Mines	1	14½	14½c	15c	2,000	14c July	23c Jan
Western Grocers common	1	—	25½	27	75	25 Aug	38½ Feb
Preferred	100	—	34	34	25	34 Aug	36 Jan
Class A	1	—	37	37	25	36½ May	39½ Mar
Weston (George) common	1	—	27	27½	80	27 Jun	31 Feb
Preferred	100	—	104½	104½	70	104½ July	108 Jan
Wiltsey-Coghlan Mines	1	10c	10c	12½c	13,000	7½c May	18c Jan
Winchester Larder	1	—	12c	13c	3,500	10c July	29c Jan
Wingalt Gold Mines Ltd	1	—	16	18	29,200	10c May	21c Apr
Winnipeg Electric common	1	17	16½	17	1,197	13½ Jan	17½ Mar
Preferred	100	—	99½	99½	5	97 May	101 July
Winora Gold	1	10½c	10½c	12c	2,000	7c May	17c Feb
Wright-Hargreaves	1	—	3.10	3.20	2,040	270 May	340 Jan
Yellorex Mines	1	—	24c	26c	4,500	19c May	30c Jan
Ymir Yankee Girl	1	11½c	10c	12c	19,500	10c Jan	19c Mar

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	1	—	9½	9½	15	8½ Jan	15 Mar
Asbestos Corp	1	27½	27½	27½	140	26 May	31 Feb
British Columbia Pulp & Paper com	1	—	60	62	80	43 May	64 Feb
Brown Co common	1	4½	4½	4½	128	3 May	5½ July
Preferred	100	89	89	90½	285	67½ May	94 July
Bulolo Gold	5	—	19½	19½	100	16 Jan	19½ Aug
Canada & Dom Sugar	1	—	21	21½	165	20½ Jan	23½ May
Canada Vinegars	1	—	14	14	10	13 May	15½ Jan
Canadian Industries common	1	—	23½	23½	235	21 Jan	25½ Feb
Canadian Marconi	1	—	1.95	2.00	1,000	1.75 Jun	3 Jan
Canadian Vickers com	1	—	30	30½	75	26 Mar	36½ Apr
Canadian Western Lumber	1	—	2½	2½	250	2½ Aug	3½ Feb
Canadian Westinghouse	1	—	37½	37½	15	37½ Aug	50 Mar
Consolidated Paper	1	17	17	18½	2,547	14½ May	19½ Feb
Dalhousie Oil	1	40c	40c	43c	4,500	32c Jan	72c Jun
Dominion Bridge	1	33½	32½	33½	225	31 Apr	37 Feb
Dominion Textile com	1	96	96	96	10	92 Jan	100 Mar
Donnacona Paper	1	—	20	20	25	14½ May	20 July
Hayes Steel	1	—	24	24	5	20 Jun	30 Feb
International Paper common	1	52½	51½	53½	1,905	41 May	55½ Jan
Minnesota & Ontario Paper	1	—	19½	20	2,175	15½ May	21½ July
Oil Selections	1	—	5c	5c	1,000	4½c Aug	8c Apr
Pend Oreille	1	—	2.00	2.00	100	2.00 Aug	3.40 Jan
Southmount Invest	1	40c	40c	40c	165	23c Jan	42c July
Southwest Petroleum	1	20c	20c	20c	110	20c Aug	45c Jun
Temiskaming Mining	1	—	6½c	7c	4,500	6½c May	12c Jan

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
AUGUST 15, 1947 TO AUGUST 21, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.208953	Closed	3.208953	3.208953	3.208953	3.210466
Belgian, franc	.022818		.022820	.022830	.022830	.022829
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.921328		.919609	.919107	.920546	.918593
Colombia, peso	.569800*		.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208621		.208621	.208621	.208604	.208604
England, pound sterling	4.027031	Closed	4.027031	4.027031	4.027031	4.028828
France (Metropolitan), franc	.008407		.008405	.008406	.008407	.008407
India (British), rupee	.301704		.301704	.301704	.301717	.301704
Mexico, peso	.205885		.205821	.205817	.205817	.205810
Netherlands, guilder	.377575		.377553	.377476	.377542	.377508
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.918750		.917291	.916666	.917916	.916250
New Zealand, pound	3.221833	Closed	3.221833	3.221833	3.221833	3.223333
Norway, krone	.201580		.201594	.201594	.201594	.201580
Portugal, escudo	.040297		.040291	.040282	.040301	.040301
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278250		.278228	.278221	.278257	.278257
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562040*		.562040*	.562040*	.562040*	.562040*

\*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 20, 1947	Aug. 13, 1947	Aug. 21, 1946
Assets—			
Gold certificates	19,750,179	+ 56,000	+ 2,404,423
Redemption fund for F. R. notes	676,616	+ 4,000	— 77,633
Total gold ctf. reserves	20,426,795	+ 60,000	+ 2,326,788
Other cash	269,358	+ 619	— 31,394
Discounts and advances	239,204	+ 55,999	+ 9,832
Industrial loans	1,794	+ 127	+ 735
Acceptances purchased	—	—	— 17,889
U. S. Govt. securities:			
Bills	14,158,189	+ 23,105	— 205,120
Certificates	6,849,716	+ 46,150	— 921,921
Notes	369,300	—	— 226,300
Bonds	719,690	— 2,000	— 35,600
Total U. S. Govt. securities	22,096,895	+ 67,255	— 1,388,941
Total loans and securities	22,337,893	+ 123,381	— 1,396,206
Due from foreign banks	102	—	+ 19
F. R. notes of other banks	113,205	— 5,053	— 11,788
Uncollected items	2,530,290	— 33,187	+ 287,378
Bank premises	21,881	+ 5	— 971
Other assets	57,277	+ 1,529	+ 3,574
Total assets	45,766,801	+ 147,294	+ 1,177,400
Liabilities—			
Federal Reserve notes	24,161,831	+ 17,063	— 176,894
Deposits:			
Member bank—reserve acct.	16,407,371	— 20,695	+ 474,203
U. S. Treasurer—gen. acct.	1,265,056	+ 212,387	+ 724,589
Foreign	493,209	— 25,627	— 208,751
Other	493,592	+ 12,763	— 54,851
Total deposits	18,659,228	+ 178,628	+ 935,187
Deferred availability items	2,232,407	— 51,437	+ 364,353
Other liab., incl. accrued divs.	15,518	+ 1,384	+ 4,223
Total liabilities	45,068,984	+ 145,638	+ 1,126,869
Capital Accounts—			
Capital paid in	193,274	+ 74	+ 9,082
Surplus (Section 7)	439,823	—	+ 81,463
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	37,265	+ 1,582	— 40,046
Total liabilities & cap. accts.	45,766,801	+ 147,294	+ 1,177,400



## OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING AUGUST 22

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—1	5.02	5.51		Series K-2	21.04	23.11	
Affiliated Fund Inc.—14	4.35	4.76		Series S-1	26.79	29.37	
Amerex Holding Corp.—10	30.34	32.34		Series S-2	14.03	15.42	
American Business Shares—1	3.96	4.34		Series S-3	11.60	12.75	
Associated Standard Oil shares—1	8.74	9.94		Series S-4	4.37	4.84	
Axe-Houghton Fund Inc.—1	7.48	8.09		Knickerbocker Fund—	5.26	5.84	
Axe-Houghton Fund B—1	15.45	16.79		Loomis Sayles Mutual Fund—	102.68		
Beneficial Corp.—1	5.54	6.74		Loomis Sayles Second Fund—10	48.48	49.47	
Blair & Co.—1	3.74	4.74		Manhattan Bond Fund Inc.—10	7.69	8.43	
Bond Inv Tr of America—1	98.09	102.18		Mass Investors Trust—1	25.60	27.68	
Boston Fund Inc.—1	19.98	21.60		Mass Investors 2d Fund—1	11.33	12.25	
Broad Street Invest Co Inc.—1	17.31	18.71		Mutual Invest Fund Inc.—10	14.05	15.36	
Bullock Fund Ltd.—1	17.38	19.05		Nation-Wide Securities—			
Canadian Inv Fund Ltd.—1	3.90	5.05		Balanced shares—	14.01	15.04	
Century Shares Trust—1	28.41	30.55		National Investors Corp.—1	10.05	10.86	
Chemical Fund—1	13.91	15.05		National Security Series—			
Christiana Securities com.—100	2,950	3,050		Bond series—	7.04	7.74	
Preferred—100	148	152		Income series—	4.56	5.04	
Commonwealth Invest.—1	5.83	6.34		Industrial stock series—	6.12	6.84	
Delaware Fund—1	15.21	16.45		Low priced bond series—	6.69	7.36	
Dividend Shares—250	1.47	1.61		Low priced stock common—	3.65	4.12	
Eaton & Howard—				Preferred stock series—	7.56	8.34	
Balanced Fund—1	24.57	26.27		Selected series—	3.75	4.16	
Stock Fund—1	15.07	16.12		Speculative series—	3.24	3.62	
Fidelity Fund Inc.—1	23.99	25.82		Stock series—	5.11	5.67	
Financial Industrial Fund, Inc.—1	1.90	2.07		New England Fund—1	15.00	16.09	
First Boston Corp.—10	31.74	34.74		New York Stocks Inc.—			
First Mutual Trust Fund—1	5.36	5.95		Agriculture—	9.81	10.75	
Fundamental Investors Inc.—2	13.63	14.94		Automobile—	6.60	7.23	
Fundamental Trust shares A—2	5.77	6.65		Aviation—	7.17	7.86	
General Capital Corp.—1	41.80	44.95		Bank stock—	9.91	10.86	
General Investors Trust—1	5.49	5.89		Building supply—	8.81	9.65	
Group Securities—				Chemical—	10.28	11.27	
Agricultural shares—	7.01	7.60		Corporate bond series—	10.98	11.65	
Automobile shares—	6.20	6.73		Diversified Investment Fund—	10.91	11.96	
Aviation shares—	4.77	5.18		Diversified preferred stock—	11.17	12.24	
Building shares—	8.22	8.91		Diversified Industry—	11.67	12.79	
Chemical shares—	6.51	7.06		Electrical equipment—	8.15	8.93	
Electrical Equipment—	9.86	10.69		Insurance stock—	9.29	10.18	
Food shares—	5.48	5.95		Machinery—	10.09	11.06	
Fully Administered shares—	7.42	8.05		Merchandising—	10.38	11.38	
General bond shares—	7.42	8.48		Metals—	7.84	8.59	
Industrial Machinery shares—	7.04	7.64		Oils—	13.69	15.00	
Institutional bond shares—	9.68	10.16		Public Utility—	6.21	6.81	
Investing—	7.20	7.81		Railroad—	5.31	5.82	
Low Price Shares—	6.38	6.92		Railroad equipment—	7.30	8.00	
Merchandise shares—	7.98	8.65		Steel—	7.80	8.55	
Mining shares—	5.21	5.66		Tobacco—	10.55	11.56	
Petroleum shares—	7.11	7.71		Petroleum & Trading—	20		
Railroad Bond shares—	2.55	2.78		Putnam (Geo) Fund—1	15.20	16.34	
Railroad Equipment shares—	4.32	4.70		Republic Invest Fund—1	3.12	3.43	
Railroad stock shares—	4.29	4.66		Russell Berg Fund Inc.—1	26.54	28.54	
Steel shares—	4.91	5.33		Souder, Stevens & Clark—			
Tobacco shares—	4.26	4.63		Fund, Inc.—	101.47	103.53	
Utility shares—	5.30	5.76		Selected Amer Shares—34	11.15	12.06	
Huron Holding Corp.—1	63c	70c		Sovereign Investors—1	6.41	7.02	
Income Foundation Fund Inc.—				Standard Utilities—100	74c	81c	
Common—100	1.70	1.74		State Street Investment Corp.—	48.50	51.50	
Incorporated Investors—1	22.12	23.91		Trusted Industry Shares—250	77c	86c	
Institutional Securities Ltd.—				Union Bond Fund series A—	22.30	22.99	
Aviation Group shares—	8.05	8.83		Series B—	18.84	20.59	
Bank Group shares—	81c	90c		Series C—	6.22	6.80	
Insurance Group shares—	91c	1.01		Union Common Stock Fund B—	7.60	8.32	
Stock and Bond Group shares—	13.44	14.72		Union Preferred Stock Fund—	20.79	22.72	
Investment Co of America—10	27.04	29.39		Wall Street Investing Corp.—1	9.46	9.65	
Invest Management Fund Inc.—1	13.67	13.98		Wellington Fund—	17.83	19.46	
				Whitehall Fund Inc.—1	15.49	16.66	
				World Investment Trust—1	x7.42	8.14	
				Unit Type Trusts—			
				Diversified Trustee Shares—			
				Series E—2.50	6.80	7.80	
				Independence Trust Shares—	2.56	2.86	
				North Amer Trust shares—			
				Series 1955—1	3.41		
				Series 1956—1	2.81		

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25%	27%	Fulton Trust	100	165	180
Bank of New York	100	342	357	Grace National	100	190	210
Bankers Trust	10	41 1/2	43 1/2	Guaranty Trust	100	271	280
Brooklyn Trust	100	105	110	Irving Trust	10	15 1/2	16 1/2
Central Hanover Bank & Trust	20	98 1/2	101 1/2	Kings County Trust	100	1,540	1,590
Chase National Bank	15	34 3/4	36 3/4	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	44	46	Manufacturers Trust Co	20	51	53
Commercial National Bank & Trust Co	20	42	44	Morgan (J P) & Co Inc	100	239	245
Continental Bank & Trust	10	15 1/2	16 1/2	National City Bank	12 1/2	40 1/2	42 1/2
Corn Exchange Bank & Trust	20	55 1/4	57 1/4	New York Trust	25	95	98
Empire Trust	50	75	79	Public Nat'l Bank & Trust	17 1/2	39 1/2	41 1/4
Federation Bank & Trust	10	17	20	Sterling National	25	68	72
Fiduciary Trust	10	38	40	Title Guarantee & Trust	12	10 1/4	11 1/4
First National Bank	100	1,380	1,440	United States Trust	100	600	630

## Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct 1, 1950-1948—	100.8	100.12	1 1/2% Apr. 15, 1948—	100	100.4
1 1/2% May 1, 1952-1950—	99.20	99.24			
1 1/2% Jan. 1, 1953-1951—	100.8	100.12	Other Issues		
1 1/2% Feb. 1, 1955-1953—	103.8	103.12	Panama Canal Co.—1901	125 1/4	126 1/4

## Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1947—	1 1/2%	100.55	0.35%	Certificates of Indebtedness—	
Sept. 15, 1947—	1 1/2%	100.55	0.35%	1 1/2% Sept. 1, 1947—	.0051
Sept. 15, 1948—	1 1/2%	100.17	100.18	1 1/2% Oct. 1, 1947—	.0273
				1 1/2% Nov. 1, 1947—	.0391
				1 1/2% Dec. 1, 1947—	.0349
				1 1/2% Jan. 1, 1948—	.0248
				1 1/2% Feb. 1, 1948—	.0222
				1 1/2% Mar. 1, 1948—	.0213
				1 1/2% Apr. 1, 1948—	.0191
				1 1/2% June 1, 1948—	.0101
				1 1/2% July 1, 1948 Series F—	.0117
				1 1/2% July 1, 1948 Series G—	.0122
				1 1/2% July 1, 1948 Series H—	.0148

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—1994	101 1/2	103	Common—	26	27 1/2
Conv Income 4 1/2s—2019	80	81 1/2	5% preferred—100	60	61 1/2
N Y New Haven & Hartford—			N Y New Haven & Hartford—		
1st 4s—	67	68 1/2	Common—	6	7 1/2
Income 4 1/2s—	34	36 1/2	Preferred—	20	22

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—10	79	82	Home—	24 1/2	26 1/2
Aetna Insurance—10	44 1/2	47	Insur Co of North America—10	90	93 1/2
Aetna Life—10	41	43	Jersey Insurance of N Y—30	34	37
Agricultural—20	68	71	Maryland Casualty common—1	11 1/2	12 1/2
American Alliance—10	19 1/2	21 1/2	Prior preferred—10	51 1/2	53 1/2
American Automobile—4	31 1/2	33 1/2	Convertible preferred—5	21	22 1/2
American Casualty—8	11 1/2	12 1/2	Massachusetts Bonding—12 1/2	80 1/2	84 1/2
American Equitable—8	16 1/2	17 1/2	Merchant Fire Assur—5	27 1/2	29 1/2
American Fidelity & Casualty—8	10 1/2	12 1/2	Merch & Mfrs Fire N Y—4	5 1/2	6 1/2
American of Newark—8 1/2	18 1/2	20 1/2	National Casualty (Detroit)—10	27 1/2	29 1/2
American Re-Insurance—10	26 1/2	28 1/2	National Fire—10	46	49
American Reserve—10	16	18	National Liberty—	5 1/2	5 1/2
American Surety—25	55 1/2	57 1/2	National Union Fire new—45	134	136 1/2
Automobile—10	32	35	New Amsterdam Casualty—	27 1/2	29 1/2
Baltimore American—3 1/2	5	5 1/2	New Brunswick—10	20	22
Bankers & Shippers—25	71 1/2	74 1/2	New Hampshire Fire—10	47	49 1/2
Boston—10	59	63	New York Fire—5	10 1/2	12 1/2
Camden Fire—8	21 1/2	23	North River—2.50	22 1/2	24
City of New York—10	15 1/2	17 1/2	Northeastern—3	6 1/2	7 1/2
Connecticut General Life—10	74	77	Northern—12.50	74 1/2	78 1/2
Continental Casualty—8	50	52 1/2	Pacific Fire—	103	107
Crum & Forster Inc.—10	28	31	Pacific Indemnity Co.—10	49	52
Employees Group—	28 1/2	30 1/2	Phoenix—10	77	81
Employers Reinsurance—10	68	71	Preferred Accident—5	4 1/2	5 1/2
Federal—10	49	52	Providence-Washington—10	32 1/2	34 1/2
Fidelity & Deposit of Md—20	144	149	Reinsurance Corp (NY)—3	4 1/2	5 1/2
Fire Assn of Phila—10	45	48	Republic (Texas)—10	26	28
Fireman's Fd of San Fran—10	89 1/2	93 1/2	Reverse (Paul) Fire—10	17 1/2	19 1/2
Firemen's of Newark—8	12 1/2	13 1/2	St Paul Fire & Marine—12 1/2	68	72
Franklin Fire—8	19 1/2	21 1/2	Seaboard Surety—10	47 1/2	50
General Reinsurance Corp—10	26 1/2	28 1/2	Security New Haven—10	25 1/2	27 1/2
Gibraltar Fire & Marine—10	15 1/2	17 1/2	Springfield Fire & Marine—25	110	114 1/2
Globe Falls Fire—8	43	45 1/2	Standard Accident—10	29 1/2	32
Globe & Republic—8	7 1/2	8 1/2	Travelers—100	560	575
Globe & Rutgers Fire com—15	18	22	U S Fidelity & Guaranty Co—2	44	46
2nd preferred—	80	84	U S Fire—4	51	54
Great American—8	26 1/2	28 1/2	U S Guarantee—10	69 1/2	72 1/2
Hanover—10	25 1/2	27 1/2	Westchester Fire—2.50	33 1/2	36 1/2
Hartford Fire—10	99 1/2	104			
Hartford Steamboiler Inspect—14	34	37			

## Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 8s -----1948	85	87	Birmingham Elec \$4.20 pfd-----100	99 1/2	100 1/2	
Arkansas Pow & Lt 2 1/2s-----1977	100 1/2	100 3/4	Clopay Corp -----1	9 1/2	10 1/4	
Cudahy Packing 2 1/2s-----1967	97 1/2	98 1/2	Connecticut Light & Power-----			
El Paso Electric 2 1/2s-----1976	100 1/2	101	\$1.90 preferred -----•	52 1/2	53 1/4	
Firestone Tire & Rub 2 1/2s-----1972	101 1/2	102 1/2	\$2 preferred -----•	53 1/2	54 1/4	
Illinois Power Co 2 1/2s-----1976	103 1/4	104 1/4	Dow Chemical 3 1/4% pfd-----•	103 1/2	104 1/4	
Iowa Pub Serv 2 1/2s-----1976	100 1/2	101 1/2	Jewel Tea 3 1/4% pfd-----100	103 1/2	104 1/4	
Kentucky Utilities 3s-----1977	100 1/2	101 1/2	Monongahela Power-----			
Laclede Gas Lt 3 1/2s-----1965	100 1/2	101 1/2	4.40% preferred -----100	105	107	
Michigan Cons. Gas 2 1/2s-----1969	k-----	--	New England Gas & Elec-----			
New York Telephone 2 1/2s-----1982	102 1/2	103 1/2	4 1/2% preferred -----100	105 1/4	106 1/2	
Ohio Public Service 2 1/2s-----1976	100 1/2	101 1/2	Ohio Public Service-----			
Pennsylvania Electric 2 1/2s-----1976	101	102	3.90% preferred -----100	98	100	
Philadelphia El Pow 2 1/2s-----1975	102 1/2	103 1/2	Pennsylvania Electric-----			
Portland Gas & Coke 3 1/2s-----1976	99 1/2	100 1/2	3.70% preferred -----100	102 1/2	103 1/2	
Public Service Co. (Colo)-----			Pitney Bowes 4 1/4% pfd-----50	53 1/2	54 1/2	
2 1/2s 1st mtge-----1977	104	104 1/4	Public Service (Indiana)-----			
Scranton-Spg Brook 2 1/2s-----1976	102	102 1/2	3.50% preferred -----100	94 1/2	96	
Tenn Gas & Transm 2 1/2s-----1966	100 1/2	101 1/2	Seaboard Container "A"-----1	6	6 1/2	
Toledo Edison Co 2 1/2s-----1977	103 1/4	103 1/4	Tucker Corp "A"-----1	4 1/2	--	
Utah Pow & Lt 2 1/2s-----1976	100 1/2	101 1/4	Victor Chemical 3 1/2% pfd-----100	100	100	
			White Auto Stores-----			



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.5% above those for the corresponding week last year. Our preliminary total stands at \$12,208,333,971 against \$11,910,491,184 for the same week in 1946. At this center there is a loss for the week ended Friday of 2.6%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Aug. 23				
	1947	1946	%	
New York	\$6,186,025,054	\$6,352,518,984	- 2.6	
Chicago	544,928,624	487,325,341	+ 11.8	
Philadelphia	810,000,000	615,000,000	+ 31.7	
Boston	402,461,444	390,648,248	+ 3.0	
Kansas City	265,883,274	219,464,881	+ 21.2	
St. Louis	254,400,000	224,311,000	+ 13.4	
San Francisco	326,411,000	293,119,000	+ 11.4	
Pittsburgh	259,138,448	203,590,975	+ 27.3	
Cleveland	243,064,300	205,474,622	+ 18.3	
Baltimore	196,101,486	141,668,123	+ 38.4	
Ten cities, five days	\$9,488,463,630	\$9,133,121,174	+ 3.9	
Other cities, five days	2,293,334,110	1,941,569,630	+ 18.1	
Total all cities, five days	\$11,781,797,740	\$11,074,710,804	+ 6.4	
All cities, one day	426,536,231	835,780,380	-49.0	
Total all cities for week	\$12,208,333,971	\$11,910,491,184	+ 2.5	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous—the week ended Aug. 16. For that week there was a decrease of 0.1%, the aggregate of clearings for the whole country having amounted to \$12,486,226,762 against \$12,504,143,198 in the same week in 1946. Outside of this city there was a gain of 7.8%, the bank clearings at this center having recorded a loss of 7.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a loss of 6.6%, but in the Boston Reserve District the totals register a gain of 2.5% and in the Philadelphia Reserve District of 1.9%. The Cleveland Reserve District shows an improvement of 6.1%, the Richmond Reserve District of 3.4% and the Atlanta Reserve District of 4.6%. In the Chicago Reserve District the totals are larger by 8.7%, in the St. Louis Reserve District by 6.1% and in the Minneapolis Reserve District by 12.9%. In the Kansas City Reserve District there is an increase of 26.2%, in the Dallas Reserve District of 13.7% and in the San Francisco Reserve District of 9.6%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Aug. 16				
	1947	1946	Inc. or Dec. %	
<b>Federal Reserve Districts</b>				
1st Boston 12 cities	473,717,937	462,077,432	+ 2.5	373,939,328
2d New York 12 "	6,423,169,138	6,875,192,507	- 6.6	3,968,120,676
3d Philadelphia 11 "	824,505,284	809,380,948	+ 1.9	460,925,055
4th Cleveland 7 "	758,398,805	714,720,783	+ 6.1	462,581,106
5th Richmond 6 "	383,635,276	370,988,909	+ 3.4	236,508,700
6th Atlanta 10 "	541,917,630	517,920,730	+ 4.6	351,392,860
7th Chicago 17 "	886,481,609	815,866,082	+ 8.7	509,592,315
8th St. Louis 4 "	403,733,850	380,566,256	+ 6.1	242,101,603
9th Minneapolis 7 "	358,310,975	317,492,000	+ 12.9	180,015,811
10th Kansas City 10 "	487,316,972	386,209,834	+ 26.2	265,255,467
11th Dallas 6 "	258,075,334	227,030,145	+ 13.7	124,074,147
12th San Francisco 10 "	686,963,952	626,697,567	+ 9.6	428,987,163
Total 112 cities	12,486,226,762	12,504,143,198	- 0.1	7,604,094,231
Outside New York City	6,311,189,057	5,855,226,633	+ 7.8	3,764,203,293
				4,455,282,750

We now add our detailed statement showing the figures for each city for the week ended Aug. 16 for four years:

Week Ended Aug. 16				
	1947	1946	Inc. or Dec. %	
<b>Clearings at—</b>				
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	1,597,484	1,496,886	+ 6.7	705,217
Portland	3,477,538	4,571,700	+ 23.9	2,521,895
Massachusetts—Boston	394,827,036	368,631,384	+ 1.6	334,781,391
Fall River	1,635,304	1,701,442	- 3.9	991,457
Lowell	605,899	720,509	-15.0	344,693
New Bedford	1,773,660	2,059,067	-13.9	1,082,367
Springfield	6,944,683	5,874,797	+ 18.2	3,079,694
Worcester	4,953,662	4,593,427	+ 7.3	2,533,144
Connecticut—Hartford	26,314,511	20,892,505	+ 26.0	10,281,178
New Haven	8,204,949	8,972,990	- 8.6	4,818,805
Rhode Island—Providence	22,195,000	21,548,400	+ 3.0	12,264,700
New Hampshire—Manchester	1,187,411	1,014,319	+ 17.1	534,787
Total (12 cities)	473,717,937	462,077,432	+ 2.5	373,939,328
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	35,538,614	32,550,059	+ 9.2	4,824,699
Binghamton	2,650,586	2,390,991	+ 10.9	1,381,189
Buffalo	22,209,377	22,787,265	+ 12.9	51,271,233
Elmira	1,421,507	1,269,660	+ 12.0	786,268
Jamestown	1,976,407	1,671,730	+ 18.2	1,004,476
New York	6,175,037,705	6,648,916,565	- 7.1	3,839,890,938
Rochester	18,313,040	17,610,529	+ 4.0	9,566,159
Syracuse	10,341,269	10,572,569	- 2.2	5,478,283
Connecticut—Stamford	10,279,554	8,485,351	+ 21.1	6,628,464
New Jersey—Montclair	844,737	528,939	+ 59.7	309,192
Newark	39,001,775	35,414,833	+ 10.1	20,248,524
Northern New Jersey	45,554,547	42,994,016	+ 6.0	26,731,246
Total (12 cities)	6,423,169,138	6,875,192,507	- 6.6	3,968,120,676
				4,835,543,629

	1947	1946	Inc. or Dec. %	1945	1944
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,250,399	1,080,447	+ 15.7	474,945	606,732
Bethlehem	813,128	870,425	- 6.6	465,583	543,669
Chester	1,168,712	919,742	+ 27.1	555,985	1,007,930
Lancaster	2,965,297	2,833,366	+ 4.7	1,518,560	363,115
Philadelphia	788,000,000	778,000,000	+ 1.3	441,000,000	599,000,000
Reading	2,693,659	2,588,392	+ 4.1	1,356,523	1,495,235
Scranton	4,362,631	4,237,406	+ 3.0	2,550,712	2,640,402
Wilkes-Barre	1,812,335	2,071,329	-12.5	1,137,392	1,550,988
York	4,161,256	4,043,084	+ 2.9	1,721,219	1,930,967
Delaware—Wilmington	7,399,900	5,771,922	+ 28.2	3,835,764	
New Jersey—Trenton	9,877,767	6,964,835	+ 41.8	6,308,372	5,847,300
Total (11 cities)	824,505,284	809,380,948	+ 1.9	460,925,055	614,986,338
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,965,149	6,451,206	+ 8.0	3,557,616	4,743,176
Cincinnati	157,025,967	146,331,450	+ 7.3	88,267,064	110,524,720
Cleveland	297,526,554	280,528,412	+ 6.1	174,377,781	225,270,083
Columbus	26,998,400	24,192,800	+ 11.6	14,573,200	17,711,503
Mansfield	3,982,558	3,445,154	+ 15.6	1,805,694	2,467,419
Youngstown	5,674,474	5,843,027	- 2.9	3,307,428	4,467,905
Pennsylvania—Pittsburgh	260,225,703	247,928,739	+ 5.0	176,692,323	251,247,830
Total (7 cities)	758,398,805	714,720,788	+ 6.1	462,581,106	616,432,633
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,646,203	2,591,238	+ 2.1	1,391,160	1,403,003
Virginia—Norfolk	11,001,000	9,129,000	+ 20.5	5,544,000	6,614,000
Richmond	107,523,644	114,321,566	- 5.9	66,813,333	76,447,806
South Carolina—Charleston	2,964,232	2,773,961	+ 6.9	1,995,549	1,935,762
Maryland—Baltimore	195,586,012	180,121,128	+ 8.6	122,280,289	144,643,413
District of Columbia—Washington	63,914,185	62,052,016	+ 3.0	38,484,369	37,215,910
Total (6 cities)	383,635,276	370,988,909	+ 3.4	236,508,700	268,259,894
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,191,482	13,209,045	+ 15.0	10,946,574	12,562,214
Nashville	63,788,703	58,035,032	+ 9.9	27,869,457	35,686,349
Georgia—Atlanta	201,900,000	197,800,000	+ 2.1	142,700,000	156,100,000
Augusta	3,552,758	3,415,519	+ 4.0	2,267,113	2,263,016
Macon	3,100,000	2,996,215	+ 3.5	2,129,490	1,783,392
Florida—Jacksonville	72,304,075	63,131,130	+ 14.5	43,128,911	45,421,972
Alabama—Birmingham	79,171,982	71,485,376	+ 10.8	47,417,500	59,827,456
Mobile	5,903,564	5,618,237	+ 5.1	3,924,752	4,729,483
Mississippi—Vicksburg	406,883	400,704	+ 1.5	216,581	193,174
Louisiana—New Orleans	96,598,183	101,829,472	- 5.1	70,792,482	83,060,878
Total (10 cities)	541,917,630	517,920,730	+ 4.6	351,392,860	401,627,934
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,827,837	1,196,759	+ 52.7	603,868	541,444
Grand Rapids	10,169,816	8,326,512	+ 22.1	5,018,759	5,247,130
Lansing	6,971,147	5,340,028	+ 30.5	3,596,529	4,329,400
Indiana—Fort Wayne	4,949,982	4,862,221	+ 1.8	2,602,077	3,290,667
Indianapolis	48,129,000	44,372,000	+ 8.5	23,271,000	28,959,000
South Bend	4,958,021	4,748,521	+ 4.4	2,949,504	3,866,590
Terre Haute	12,428,199	11,248,740	+ 10.5	7,555,074	9,611,033
Wisconsin—Milwaukee	51,527,400	47,524,067	+ 8.4	29,854,725	34,318,660
Iowa—Cedar Rapids	3,704,853	2,876,448	+ 28.8	1,388,035	2,187,338
Des Moines	23,798,735	22,146,555	+ 7.5	10,230,341	12,431,015
Sioux City	12,566,246	10,228,148	+ 22.9	5,658,150	6,440,585
Illinois—Bloomington	1,080,442	804,977	+ 34.2	456,880	492,914
Chicago	680,552,237	632,291,122	+ 7.6	405,911,602	506,830,157
Decatur	2,769,281	2,830,926	- 2.2	1,347,972	1,583,644
Peoria	12,909,443	10,445,308	+ 23.6	5,487,488	6,094,763
Rockford	4,903,475	4,039,446	+ 21.4	2,044,460	2,555,674
Springfield	3,235,495	2,584,304	+ 25.2	1,615,851	1,945,745
Total (17 cities)	886,481,609	815,866,082	+ 8.7	509,592,315	630,425,748
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	234,400,000	217,800,000	+ 7.6	150,000,000	182,600,000
Kentucky—Louisville	99,912,022	96,396,390	+ 3.6	57,495,078	71,322,832
Tennessee—Memphis	67,460,933	65,196,231	+ 3.5	33,628,793	39,536,651
Illinois—Quincy	1,960,895	1,173,635	+ 67.1	977,732	919,076
Total (4 cities)	403,733,850	380,566,256	+ 6.1	242,101,603	294,378,559
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,399,354	5,425,227	+ 18.0	4,070,817	5,103,628
Minneapolis	249,152,156	223,597,362	+ 11.4	128,177,340	139,647,523
St. Paul	81,047,356	69,832,451	+ 16.1	39,205,227	44,466,765
North Dakota—Fargo	6,763,499	5,658,622	+ 19.5	667,139	3,025,589
South Dakota—Aberdeen	3,403,523	2,662,951	+ 27.8	1,942,384	1,847,136
Montana—Billings	3,166,903	2,718,314	+ 16.5	1,728,172	1,454,102
Helena	8,378,184	7,597,073	+ 10.3	4,224,732	3,774,767
Total (7 cities)	358,310,975	317,492,000	+ 12.9	180,015,811	199,319,510
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	473,867	290,384	+ 63.2	212,118	189,425
Hastings	659,588	485,975	+ 35.7	407,994	287,567
Lincoln	7,171,450	5,651,742	+ 26.9	4,036,681	3,853,748
Omaha	121,051,684	92,969,465	+ 30.2	60,366,233	80,263,478
Kansas—Topeka	7,498,885	5,343,457	+ 40.3	2,156,655	3,060,295
Wichita	10,721,040	8,335,608	+ 28.6	6,149,780	6,917,645
Missouri—Kansas City	324,088,584	261,200,123	+ 24.1	184,323,835	207,306,786
St. Joseph	11,697,570	8,439,495	+ 38.6	5,621,522	5,865,877
Colorado—Colorado Springs	2,113,376	1,806,359	+ 17.0	1,037,848	1,109,035
Pueblo	1,840,928	1,687,026	+ 9.1	942,801	979,551
Total (10 cities)	487,316,972	386,209,834	+ 26.2	265,255,467	309,833,407
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,873,975	6,409,550	+ 7.2	2,361,198	2,390,949
Dallas	207,738,000	184,527,000	+ 12.6	99,434,000	120,400,000
Fort Worth	27,071,907	22,116,617	+ 22.4	13,779,989	15,403,197
Galveston	5,413,439	4,109,000	+ 31.7	2,687,000	3,289,000
Wichita Falls	3,014,883	2,320,428	+ 29.9	1,483,299	1,280,081
Louisiana—Shreveport	7,963,130	7,547,550	+ 5.5	4,928,661	5,250,646
Total (6 cities)	258,075,334	227,030,145	+ 13.7	124,674,147	148,013,873
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	99,641,018	94,013,992	+ 6.0	77,337,785	93,987,264
Yakima	3,939,743	3,795,847	+ 3.8	2,135,867	2,470,289
Oregon—Portland	109,910,196	95,199,675	+ 15.5	50,953,101	70,990,451
Utah—Salt Lake City	45,867,342	39,990,028	+ 14.7	21,865,983	26,987,865
California—Long Beach	9,768,219	2,809,807	+ 247.6	9,281,167	9,031,446
Pasadena	8,104,502	7,733,024	+ 4.8	4,597,920	3,970,051
San Francisco	383,992,590	361,113,818	+ 6.3	250,027,000	230,925,000
San Jose	12,927,045	10,602,682	+ 21.9	6,221,137	6,665,328
Santa Barbara	4,206,212	3,247,476	+ 29.5	1,826,925	2,124,710
Stockton	8,607,085	8,191,218	+ 5.1	4,740,278	5,048,047
Total (10 cities)	686,963,952	626,697,567	+ 9.6	428,937,163	452,200,471
Grand Total (112 cities)	12,486,226,762	12,504,143,198	- 0.1	7,604,094,231	9,125,241,329
Outside New York	6,311,189,057	5,855,226,633	+ 7.8	3,764,203,293	4,455,282,750
*Estimated..					



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 13: An increase of \$146,000,000 in commercial, industrial, and agricultural loans and a decrease of \$235,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increase being \$82,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$83,000,000 in New York City and \$85,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities decreased \$28,000,000 in New York City and \$31,000,000 at all reporting member banks.

Holdings of Treasury bills, certificates of indebtedness, and notes decreased \$77,000,000, \$59,000,000 and \$21,000,000 respectively. Holdings of United States Government bonds increased \$30,000,000 in the Chicago District and \$10,000,000 at all reporting member banks, and decreased \$21,000,000 in New York City.

Demand deposits adjusted decreased \$236,000,000 in New York City and \$67,000,000 in the Cleveland District, and increased \$46,000,000 in the Chicago District and \$38,000,000 in the Kansas City District. United States Government deposits increased \$44,000,000. Demand deposits credited to domestic banks increased in nearly all districts; the total increase at all reporting member banks was \$170,000,000.

Borrowings increased \$24,000,000 in the New York District outside of New York City, \$20,000,000 in the Cleveland District and \$36,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)	Aug. 13, 1947	Aug. 6, 1947	Inc. (+) or Dec. (-) Since Aug. 13, 1946
<b>Assets—</b>				
Loans and investments—total	63,513	—	116	— 4,790
Loans—total	20,697	—	35	— 3,319
Commercial, industrial, and agricultural loans	12,238	—	146	— 3,028
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	531	—	85	— 386
Other securities	468	—	31	— 214
Other loans for purchasing or carrying:				
U. S. Government obligations	509	—	—	— 898
Other securities	467	—	4	— 57
Real estate loans	3,114	—	16	— 1,008
Loans to banks	241	—	28	— 54
Other loans	3,129	—	21	— 786
Treasury bills	649	—	77	— 180
Treasury certificates of indebtedness	4,325	—	59	— 5,996
Treasury notes	2,610	—	21	— 2,807
U. S. bonds	31,004	—	10	— 643
Other securities	4,228	—	4	— 226
Reserve with Federal Reserve Banks	11,924	—	3	— 288
Cash in vault	774	—	53	— 46
Balances with domestic banks	2,363	—	198	— 104
<b>Liabilities—</b>				
Demand deposits adjusted	46,574	—	235	— 1,134
Time deposits, except Govt.	14,441	—	1	— 757
U. S. Government deposits	871	—	44	— 6,269
Interbank demand deposits:				
Domestic banks	9,441	—	170	— 536
Foreign banks	1,360	—	30	— 33
Borrowings	271	—	36	— 22
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	16,868	—	—	—

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
Albert Frank-Guenther Law, Inc. preferred stock	Aug 25	366
Heller (Walter E.) & Co., 5½% preferred stock	Sep 23	371
Lehigh & New England RR.		
1st mortgage 3s, series B, due 1975	Sep 16	*

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Armour & Co., \$6 convertible prior preferred stock	Oct 1	367
Bethlehem Foundry & Machine Co., 1st mtge. 6½s	Oct 1	50
Carolina, Clinchfield & Ohio Ry.		
1st mortgage 4s, series A, due 1965	Sep 1	266
Central Soya Co., Inc., 3% debentures	Sep 1	463
Chicago & Western Indiana RR.		
1st and ref. mtge. 4½% bonds, series D, due 1962	Sep 1	3049
Cleveland Union Terminal Co., 1st mtge. 5½s, ser. A	Oct 1	52
Columbus & Southern Ohio Electric Co.		
1st mortgage 3½s, due 1970	Sep 1	685
Consolidated Gas Electric Light & Power Co. of Baltimore, series P 3% 1st ref. mtge. bonds, due 1969	Sep 4	564
Devco & Reynolds Corp., Inc., 2½% debts, due 1965	Sep 1	464
Elgin, Joliet & Eastern Ry.		
1st mortgage 3½s, series A, due 1970	Sep 1	267
Empire District Electric Co., 1st mtge. 3½s, due 1969	Sep 1	465
Hartford Electric Light Co., 3½% debts, due 1971	Sep 1	468
Houdaille-Hershey Corp., 3% debentures, due 1960	Sep 1	567
Hygrade Food Products Corp.		
1st & ref. mtge. conv. 6s, ser. A and ser. B, due 1949	Oct 1	468
International Rys. of Central America—		
5% 1st mortgage bonds	Nov 1	*
Maritime Electric Co., Ltd., 4½% 1st mtge. bonds	Oct 1	*
Merritt-Chapman & Scott Corp.		
6½% preferred stock, series A	Sep 1	160
Monsanto Chemical Co., \$3.25 pref. stock, series A	Sep 12	668
Niagara Falls Power Co., 1st & ref. mtge. 3½s of 1936	Sep 1	570
Northern Pacific Ry., colat. trust 4½s, due 1975	Sep 2	306
Ogilvy Realty Corp., Ltd., 1st (closed) mtge. 5½s	Sep 1	57
Pennsylvania & Southern Gas Co.		
1st lien & colat. trust 5½s, series A, due 1965	Sep 1	570
Pere Marquette Ry.		
1st mtge. 3½% bonds, series D, due 1980	Sep 1	375
Pittston Co., colat. trust 4% bonds, due 1971	Sep 1	471
Safeway Stores, Inc., 5% preferred stock	Oct 1	3327

Company and Issue—	Date	Page
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B 3½% bds., due 1971	Oct 1	375
Tennessee Gas & Transmission Co.—		
1st mortgage pipe line bonds, 2¾% series, due 1966	Oct 1	572
Toronto Golf Club, 5% mtge. bonds, due 1957	Aug 29	60
29th Street Towers Corp.—		
4th 2nd mortgage (now 1st) bonds, due 1952	Oct 1	707
Western Auto Supply Co., debentures, due 1955	Sep 1	509
Wheeling & Lake Erie—		
Gen. and ref. mtge. 2¾% bonds, series A, due 1992	Sep 1	509

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Brake Shoe Co., 5¼% preferred stock	Sep 30	*
American Telephone & Telegraph Co.—		
3% convertible debentures, due 1956	Sep 1	3274
Anglo-Chilean Nitrate Corp., Inc., debentures, due 1967	Oct 20	*
Armour & Co. (Ill.), 7% preferred stock	Oct 1	367
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Consolidated Press Ltd.—		
4½% 1st (closed) mortgage and leasehold bonds	Sep 15	*
Heller (Walter E.) & Co.—		
2½% to 3% serial notes, due 1949-1953	Sep 2	567
Kansas Gas & Electric Co.—		
6% debenture bonds, series A, due 2022	Sep 1	463
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956	Sep 1	55
Lebanon Valley Gas Co.—		
1st mtge. 5% bonds	Sep 1	11868
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12967
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	12004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	12004
Purchase money 4% bonds, due 1949	Any time	12004
Pacific Power & Light Co.—		
1st mortgage & prior lien 5s, due 1955	Aug 30	470
Potomac Electric Power Co., 6% & 5½% pfd. stocks	Sep 1	570
Power Corp. of Canada, Ltd.—		
4½% convertible debentures, series B	Sep 1	307
Public Service Co. of Colorado—		
5% preferred stock	Oct 1	571
7% and 6% preferred stocks	Oct 1	*
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 4s, due 1950	Oct 1	59
United Gas Corp., 1st mtge. & colat. trust 3s, due 1962	Sep 15	*

\*Announcement in this issue. †Vol. 165. ‡Vol. 164.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abitibi Power & Paper Co., Ltd.—			
\$1.50 preferred (quar.)	\$1.37½c	10-1	9-2
\$2.50 prior preferred (quar.)	\$62½c	10-1	9-2
Adams (J. D.) Mfg. Co. (quar.)	20c	9-30	9-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	10-1	9-12
Alexander & Baldwin, Ltd. (increased quar.)	75c	9-15	9-2
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	\$25c	12-1	11-5
American Brake Shoe—			
5½% preferred (called for redemption on Sept. 30 at \$125 plus this dividend)	\$1.31¼	9-30	—
American Cigarette & Cigar Co., common	\$1.25	9-15	9-2
6% preferred (quar.)	\$1.50	9-30	9-15
American Cyanamid, common (quar.)	25c	10-1	9-4
3½% preferred A (initial quar.)	\$7½c	10-1	9-4
American Export Lines	50c	9-12	9-1
American Hardware Corp. (quar.)	25c	10-1	9-12
American Hawaiian Steamship	75c	9-13	8-29
American Locker Co., new class A (initial)	10c	9-8	8-30
American President Lines, Ltd.—			
5% non-cum preferred (quar.)	\$1.25	9-20	9-10
American States Insurance (Indianapolis)—			
Quarterly	30c	10-1	9-15
American Stores Co. (quar.)	35c	10-1	9-5
American Sumatra Tobacco (quar.)	\$1	9-12	9-2
American Telephone & Telegraph (quar.)	\$2.25	10-15	9-15
Armstrong Rubber Co., class A (quar.)	25c	10-1	9-16
Class B (quar.)	25c	10-1	9-16
4¼% convertible preferred (quar.)	\$9½c	10-1	9-16
Ashland Oil & Refining (quar.)	15c	9-26	9-15
Extra	15c	9-26	9-15
4¼% preferred (quar.)	\$1.06¼	9-15	9-8
Atlanta Gas Light Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-22
Atlas Imperial Diesel Engine Co.—			
Series A preferred (quar.)	56¼c	9-30	9-16
Axelson Manufacturing Co. (quar.)	15c	9-30	9-15
B. V. D. Corp., common (irreg.)	20c	8-30	8-22
4½% prior preferred (quar.)	\$1.12½	9-2	8-22
Banco de Los Andes	24c	9-15	8-31
Bangor & Aroostook Railway—			
5% preferred (quar.)	\$1.25	10-1	9-10
Bankers Trust Co. (N. Y.) (quar.)	45c	10-1	9-10
Basic Refractories, Inc. (quar.)	10c	9-15	8-30
Beau Brummell Ties—			
12½c	9-15	9-2	
Beech-Nut Packing Co. (quar.)	35c	10-1	9-5
Bellefleur Quebec Mines, Ltd.—			
Bendix Home Appliances, Inc.	110c	9-15	8-29
Benton Harbor Malleable Industries (quar.)	37½c	9-30	9-15
Bingham-Herbrand Corp. (formerly The Bingham Stamp Co.)	10c	9-15	8-30
5% convertible preferred (quar.)	25c	9-30	9-20
Black-Clawson Co. (quar.)	12½c	9-30	9-20
Extra	20c	9-1	8-15
Book of the Month Club (quar.)	\$1	9-1	8-15
Botany Mills, Inc., class A (quar.)	25c	10-1	9-16
\$1.25 preferred (quar.)	25c	9-30	9-15
Breeze Corp., Inc.	\$1¼c	10-1	9-15
Briggs & Stratton Corp. (quar.)	20c	9-10	9-2
Extra	25c	9-15	8-29
Brooke (E. & G.) Iron (quar.)	10c	9-15	9-2
Extra	15c	9-15	9-2
Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	10-1	9-15
California Ink Co.	\$1	9-20	9-10
California Pacific Utilities, com. (quar.)	50c	9-15	9-1
5% preferred (quar.)	25c	9-15	9-1
California Water Service (quar.)	50c	10-1	9-10
Camden Forge Co. (quar.)	15c	9-5	8-20
Canada Maltng Co., Ltd. (quar.)	\$50c	9-15	8-15
Canada Packers, Ltd.—			
\$1.50 participating class A (s-a)	\$75c	10-1	9-2
Class B (s-a)	\$25c	10-1	9-2
Canada Permanent Mortgage (quar.)	\$32	10-1	9-15
Canadian General Investments, Ltd. (quar.)	\$17½c	10-15	9-30
Canadian Industries, Ltd., common (quar.)	\$17½c	10-31	9-30
7% preferred (quar.)	\$11.75	10-15	9-15
Capital Wire Cloth & Mfg.—			
\$1.50 preferred (quar.)	\$38c	9-1	8-12
Carr-Consolidated Biscuit Co. (quar.)	25c	9-23	9-3
Carthage Mills, common	\$1	10-1	9-15
6% preferred A (quar.)	\$1.50	10-1	9-15
6% preferred B (quar.)	60c	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.
Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30
Catalin Corp. of America (quar.)	10c	9-22	9-5
Chesebrough Mfg. Co. (quar.)	50c	9-25	9-4
Extra	25c	9-25	9-4
Chickasha Cotton Oil (quar.)	25c	10-15	9-8
Christiana Securities Co., common	\$37	9-15	8-25
7% preferred (quar.)	\$1.75	10-1	9-20
Cincinnati Street Railway (irreg.)	15c	9-15	8-30
City Ice & Fuel Co. (quar.)	50c	9-30	9-12
Clark Controller Co.	20c	9-13	9-2
Cleveland Cliffs Iron, com. (initial quar.)	25c	9-30	9-19
4½% preferred (initial)	82½c	9-15	9-8
Cleveland Graphite Bronze, common	40c	9-11	9-1
5% preferred (quar.)	\$1.25	9-11	9-1
Clinchfield Coal Corp.	25c	9-22	9-10
Coleman Company, common	25c	9-5	8-29
4¼% preferred (quar.)	53½c	9-12	8-29
Colorado Fuel & Iron (increased quar.)	25c	9-30	9-8
Columbia Baking Co., common (quar.)	37½c	10-1	9-15
50c participating preferred (quar.)	12½c	10-1	9-15
Participating	37½c	10-1	9-15
Columbia Pictures Corp. (quar.)	50c	9-24	9-9
Extra	50c	9-24	9-9
Compo Shoe Machinery (quar.)	12½c	9-15	8-29
Consolidated Lithograph Mfg. Co., Ltd.	\$25c	9-30	8-29
Consolidated Rendering Co. (irreg.)	50c	8-25	8-15
Consumers Company, \$2.50 pfd. (quar.)	62½c	9-15	9-2
Continental Oil Co. (Del.) (increased)	75c	9-29	9-2
Continental Steel Corp.	25c	9-15	9-2
Copperweld Steel Co., common (quar.)	20c	9-10	8-29
5% convertible preferred (quar.)	62½c	9-10	8-29
Creole Petroleum Corp. (irreg.)	75c	9-10	8-29
Crucible Steel Co., 5% conv. pfd. (quar.)	\$1.25	9-30	9-16
Cutler-Hammer, Inc. (quar.)	30c	9-12	8-29
Extra	20c	9-12	8-29
Davison Chemical Corp. (quar.)	25c	9-30	9-10
Deerfield Packing, 4½% pfd. (quar.)	\$1.12½	9-15	9-2
Delaware Fund, Inc. (quar.)	25c	9-15	9-2
Del Monte Properties (quar.)	25c	9-1	8-15
Dentist's Supply Co. of N. Y. (quar.)	25c	9-2	8-15
Detroit Mortgage & Realty (quar.)	1c	9-15	9-2
Devonian Oil Co. (quar.)	25c	9-15	8-30
Extra	25c	9-15	8-30
Diana Stores Corp. (quar.)	12½c	9-15	8-29
Disney (Walt) Productions, Inc. —			
6% preferred (accum.)	37½c	10-1	9-13
Dobackmun Company	15c	9-10	8-33
Dobbs Houses, Inc. (quar.)	12½c	8-31	8-15
Doernbecher Manufacturing Co. (quar.)	15c	9-10	8-30
Dominion Textile Co., Ltd., com. (quar.)	\$1.25	10-1	9-5
7% preferred (quar.)	\$1.75	10-15	9-15
Driver-Harris Co.	75c	9-12	9-2
Dunn Steel Products (irreg.)	10c	9-5	8-29
duPont (E. I.) de Nemours & Co. —			
Common (interim)	\$2	9-13	8-25
\$3.50 preferred (quar.)	87½c	10-25	10-10
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10
Duquesne Light Co., 5% pfd. (quar.)	\$1.25	10-15	9-15
Duval Texas Sulphur (quar.)	25c	9-30	9-10
Eastman Kodak Co., common (quar.)	35c	10-1	9-5
6% preferred (quar.)	\$1.50	10-1	9-5
Easy Washing Machine Corp., common A	12½c	9-30	9-15
Common B	12½c	9-30	9-15
Economic Investment Trust, Ltd.	\$80c	10-1	9-10
Edison Bros. Stores, common (quar.)	37½c	9-12	8-30
4¼% participating preferred (quar.)	\$1.06¼	10-1	9-20
El Dorado Oil Works	50c	9-18	8-30
Emporium Capwell Co., common	50c	10-1	9-19
7% preferred (s-a)	\$3.50	10-1	9-19
Erie Coach Co. (quar.)	\$1	9-15	8-30
Erie & Pittsburgh RR., 7% guar. (quar.)	87½c	9-10	8-30
European & North American Railway (s-a)	\$2.50	10-3	9-11
Evans Products Co. (quar.)	12½c	9-29	9-19
Extra	25c	9-29	9-19
Faber Coe & Gregg (quar.)	50c	9-2	8-15
Famous Players Canadian Corp., Ltd. —			
Quarterly	\$20c	9-20	9-6
Extra	\$50c	9-20	9-15
Fanny Farmer Candy Shops (quar.)	37½c	9-30	9-6
Federal Mfg. & Engineering (quar.)	7½c	8-29	8-22
Federal Screw Works (increased quar.)	25c	9-15	9-2
Feltman & Curme Shoe Stores, com. (quar.)	15c	10-1	9-1
5% preferred (quar.)	62½c	10-1	9-1
Financial Industrial Fund, Inc.	2½c	8-20	8-8
Fireman's Fund Indemnity Co. (San Francisco) (quar.)	75c	9-15	9-5
Florence Stove Co. (quar.)	50c	9-9	8-29
Florsheim Shoe, class A	40c	10-1	9-15
Class B	20c	10-1	9-15
Food Fair Stores, common (quar.)	10c	9-15	9-2
\$2.50 preferred (quar.)	62½c	9-15	9-2
Footie-Burt Co.	50c	9-15	9-5
Fort Wayne Corrugated Paper	25c	9-15	8-30
Garlock Packing Co. (quar.)	25c	9-30	9-20
Gary Railways, Inc.	70c	9-2	8-20
Gatineau Power Co., common (quar.)	\$30c	10-1	8-29
5% preferred (quar.)	\$1.25	10-1	8-29
5½% preferred (quar.)	\$1.37	10-1	8-29
Gaylord Container Corp. —			
Common (increased quar.)	37½c	9-15	9-5
5½% preferred (quar.)	68¾c	9-15	9-5
Gemmer Manufacturing, class B, common	25c	10-10	8-30
\$3 participating preferred A (quar.)	75c	10-1	9-20
General Mills, Inc., \$5 preferred (quar.)	\$1.25	10-1	9-10*
Georgia Hardwood Lumber (quar.)	25c	10-1	9-15
Georgia Power Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15
\$6 preferred (quar.)	\$1.50	10-1	9-15
Gerber Products Co., common	21¼c	9-30	9-5
4½% preferred (quar.)	\$1.12½	9-30	9-15
Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	11-1	10-1
Gleaner Harvester Corp. (quar.)	30c	9-20	9-2
Extra	60c	9-20	9-2
Globe & Stock Telegraph (quar.)	\$1.50	10-1	9-15
Goodrich (B. F.) Co., common	\$1	9-30	9-12
\$5 preferred (quar.)	\$1.25	9-30	9-12
Grand Rapids Varnish Corp.	10c	9-25	9-15
Great West Saddlery, 6% 1st pfd. (quar.)	\$75c	9-30	8-30
6% 2nd preferred (quar.)	\$75c	9-30	8-30
Great Western Sugar, com. (increased quar.)	40c	10-2	9-10
7% preferred (quar.)	\$1.75	10-2	9-19
Group No. 1 Oil Corp.	\$50	9-29	9-2
Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	10-1	9-16
Hail (C. M.) Lamp Co. (irreg.)	35c	9-15	9-5
Hanley (James) Co., common (quar.)	25c	9-2	8-12
7% preferred (quar.)	87½c	9-2	8-12
Hart-Canter Co., Inc. —			
\$2 convertible preferred (quar.)	50c	9-1	8-15
Hazelaine Corporation	25c	9-16	9-2
Helleman (G.) Brewing Co. (increased)	75c	9-15	9-5
Hein-Werner Corp.	25c	9-25	9-5
Henkel-Clauss, \$6 preferred (quar.)	\$1.50	10-1	8-20
Hershey Chocolate Corp. (stock dividend) —			
Two extra shares of common stock for each share held.	---	9-18	9-16
Heywood-Wakefield Co., common (irreg.)	\$1	8-10	7-29
5% preferred B (quar.)	31c	8-5	7-22
Hinde & Dauch Paper Co. of Canada, Ltd. —			
Quarterly	125c	10-1	8-30
Holophane Company (irreg.)	50c	8-29	8-20
Homestake Mining Co.	50c	9-19	9-8
Hotels Statler Co.	25c	9-30	8-29
Houston Natural Gas, common (quar.)	50c	9-30	9-15
5% preferred (quar.)	62½c	9-30	9-15
Industrial Wire Cloth Products (quar.)	10c	9-10	8-30
International Metal Industries, Ltd. —			
Common A (quar.)	\$40c	10-1	9-9
4½% preferred (quar.)	\$1.12½	10-1	9-9
Interstate Department Stores (quar.)	50c	10-15	9-25



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Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Investors Selective Fund	9c	9-20	8-29	Robertson (H. H.) Company	37½c	9-10	8-25	Alberton Corp.	50c	9-2	8-15
Iowa Electric Light & Power Co.—				Ronson Art Metal Works, Inc. (quar.)	30c	9-12	9-3	Allegheny-Ludlum Steel (quar.)	40c	9-30	9-10
6% preferred C (accum.)	\$1.50	10-1	9-15	Extra	20c	9-12	9-3	Allied Laboratories	25c	10-1	9-15
6½% preferred B (accum.)	\$1.02½	10-1	9-15	Ruud Manufacturing Co.	25c	9-11	9-2	Allied Products Corp. (quar.)	25c	10-1	9-15
7% preferred A (accum.)	\$1.75	10-1	9-15	Russell Mfg. Co. (quar.)	37½c	9-15	8-29	Allied Stores, common (quar.)	75c	10-20	9-18
Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	9-15	8-30	Scranton Lace Co.	60c	9-13	8-25	4% preferred (quar.)	41	9-2	8-14
Jamaica Public Service, Ltd.—				Second Canadian International Investment, Ltd., 4% participating preferred (quar.)	110c	9-2	8-15	Allis-Chalmers Mfg. Co., common (quar.)	40c	9-30	9-11
Common (increased quar.)	x25c	10-1	8-29	Seiberling Rubber Co.				¾% convertible preferred (quar.)	81½c	9-5	8-21
7% preference A (quar.)	x\$1.75	10-1	8-29	4½% prior preferred (quar.)	\$1.13	10-1	9-15	Allis (Louis) Co. (quar.)	15c	9-1	8-15
7% preference B	x1¼c	10-1	8-29	5% class A preferred (quar.)	\$1.25	10-1	9-15	Extra	25c	9-10	8-15
5% preference C	x1¼c	10-1	8-29	Shattuck (Frank G.) Co. (quar.)	25c	9-22	9-2	Alpha Portland Cement	25c	9-10	8-20
5% preference D	x1¼c	10-1	8-29	Sheller Mfg. Corp.	12½c	9-13	9-2	Aluminum Co. of America, common	50c	9-10	8-20
Johns-Manville Corp. (increased)	35c	9-11	8-29	Shepard-Niles Crane & Hoist Corp.—				\$3.75 preferred (quar.)	93¾c	10-1	9-10
Jones & Lamson Machine (quar.)	50c	9-9	9-2	New common (initial)	60c	9-10	8-30	Aluminum Co. of Canada, Ltd. 4% pfd. (quar.)	125c	9-1	8-6
Joslyn Mfg. & Supply (irreg.)	\$1	9-15	8-30	Signal Royalties Co., class B (quar.)	25c	9-15	8-30	Aluminum Industries (increased)	25c	9-15	8-22
Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-5	Silknet, Ltd., 5% pfd. (quar.)	150c	9-15	8-29	Aluminum, Ltd. (quar.)	182	9-5	8-6
Katz Drug Co., common (quar.)	12½c	9-15	8-30	Simmons-Boardman Publishing, common	\$1	9-2	8-25	Amalgamated Leather Cos., Inc.—			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-15	\$3 preferred (quar.)	75c	9-2	8-25	6% convertible preferred (quar.)	75c	10-1	9-17
Kelsey-Hayes Wheel				Singer Manufacturing Co. (quar.)	\$1.50	9-12	8-22	American Airlines, Inc.—			
\$1.50 convertible class A (quar.)	37½c	10-1	9-15	Extra	\$1.50	9-12	8-22	¾% convertible preferred (quar.)	87½c	9-1	8-16
Class B	37½c	10-1	9-15	Smith (Alsop) Paint & Varnish				American Arch Co. (irreg.)	50c	9-2	8-20
Kennecott Copper Co. (quar.)	25c	9-30	8-29	7% preferred (quar.)	87½c	9-2	8-25	American Asphalt Roof Corp. (quar.)	25c	10-15	9-30
Special	75c	9-30	8-29	Smith (J. Hungerford) Co. (extra)	\$1	8-25	8-20	American Automobile Insurance (St. Louis)			
Keystone Steel & Wire (quar.)	50c	9-13	8-29	South Carolina Electric & Gas Co.—				Quarterly	20c	9-2	8-15
Extra	25c	9-13	8-29	5% preferred (quar.)	62½c	9-30	9-19	American Bank Note com. (quar.)	40c	10-1	9-4
Kimberly-Clark Corp., common (quar.)	35c	10-1	9-12	South Penn Oil Co. (quar.)	25c	9-30	9-16	6% preferred (quar.)	75c	10-1	9-4
4% convertible 2nd preferred (quar.)	\$1	10-1	9-12	Southern & Atlantic Telegraph Co. (s-a)	62½c	10-1	9-15	American Beverage, 4% conv. pfd. (accum.)	5c	9-1	8-20
4½% preferred (quar.)	\$1.12½	10-1	9-12	Southern California Edison (Calif.)				20c prior preferred (quar.)	5c	9-1	8-20
Kinney Mfg., \$7 non-cum. pfd. (quar.)	\$1.50	9-15	9-10	5% original preferred (quar.)	37½c	9-30	9-5	American Box Board Co. (quar.)	25c	9-1	8-1
Kleinert (L. B.) Rubber Corp.	25c	9-12	8-29	4.32% preferred (quar.)	27c	9-30	9-5	Extra	25c	9-1	8-1
Liberty Fabrics of N. Y. (quar.)	12½c	9-15	9-2	Southern Pacific Co. (quar.)	\$1	9-22	9-2	American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-17
Life & Casualty Insurance Co. of Tennessee				Southern Union Gas Co., common (quar.)	15c	9-15	8-30	American Car & Foundry Co., common	\$3	10-2	9-19
Cash dividend (quar.)	15c	9-10	8-22	4¼% preferred (quar.)	\$1.06¼	9-15	8-30	7% non-cum. preferred (quar.)	\$1.75	10-1	9-19
Stock dividend	20c	11-1	10-1	Southland Royalty Co.	50c	9-16	9-1	American Chain & Cable Co., com. (quar.)	35c	9-15	9-5
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-10	Southwestern Electric Service (s-a)	33c	9-15	9-5	5% preferred (quar.)	\$1.25	9-15	9-6
Lilly-Tulip Cup Corp.	37½c	9-16	9-3	Sparks Withington Co.—				American Chicco Co.—			
Lorillard (P. Co.), common (quar.)	25c	10-1	9-10	6% convertible preferred (quar.)	\$1.50	9-15	9-5	New common (initial quar.)	50c	9-15	9-2
7% preferred (quar.)	\$1.75	10-1	9-10	Spague Electric Co.	20c	9-15	8-29	American Colotype (quar.)	30c	9-15	9-2
Los Angeles Transit Lines (quar.)	12½c	9-30	9-15	Standard Chemical Co., Ltd., com. (quar.)	\$1.00	12-1	10-31	American & Foreign Power Co.—			
Mahon (R. C.) Co. (increased)	50c	9-10	8-30	5% preferred (quar.)	\$1.25	12-1	10-31	\$7 preferred (accum.)	\$1.75	9-11	8-15
Mangel Stores Corp. (quar.)	25c	9-15	9-5	Standard-Coosa-Thatcher Co.	75c	10-1	9-20	\$6 preferred (accum.)	\$1.50	9-11	8-15
Mapes Consolidated Mfg. Co. (quar.)	60c	9-15	8-30	Year-end	\$1	10-1	9-20	American Forging & Socket (quar.)	12½c	8-30	8-22
Marsh (M.) & Son, Inc.	40c	10-1	9-13	Standard Milling Co. (increased quar.)	25c	9-20	9-10	American Fork & Hoe common	30c	9-15	8-30
Massachusetts Investors Second Fund—				Standard Railway & Equipment Mfg.—				American General Corp., \$3 pfd. (quar.)	75c	9-1	8-6
Irregular	10c	9-20	8-29	Irregular	50c	9-3	8-22	\$2.50 preferred (quar.)	62½c	9-1	8-6
May, McEwen Kaiser Co. (quar.)	20c	9-1	8-21	Stearns Mfg. Co.	25c	8-30	8-20	\$2.00 preferred (quar.)	50c	9-1	8-6
McKinney Manufacturing Co., common	10c	10-1	9-17	Stokely-Van Camp Inc., common	25c	10-1	9-23	American Fruit Growers (quar.)	25c	10-9	9-25
5% convertible preferred (quar.)	\$1.25	10-1	9-10	5% prior preference (quar.)	25c	10-1	9-23	American Gas Electric, common (quar.)	25c	9-15	8-12
McKelberry's Food Products, com. (quar.)	25c	10-1	9-10	Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	10-1	9-18	Stock dividend (2/100ths share of Atlantic City Electric common for each share held)			
\$2.40 preferred (quar.)	60c	10-1	9-10	Struthers-Wells Corp. (quar.)	25c	9-20	9-10	4¼% preferred (quar.)	\$1.18¾	10-1	9-4
Mercantile Stores Co., common (quar.)	25c	9-15	8-29	Sunbeam Corp. (increased)	50c	9-30	9-20	American Hair & Felt Co., common	25c	10-1	9-19
7% preferred (quar.)	\$1.75	11-15	10-31	Sunshine Mining Co. (quar.)	10c	9-30	8-29	6% 1st preferred (quar.)	\$1.50	10-1	9-19
Mechanics Refrigerating Co., class A (quar.)	25c	9-10	9-5	Sutherland Paper Co. (quar.)	50c	9-15	8-29	6% 2nd preferred (quar.)	\$1.50	10-1	9-19
Class B (quar.)	25c	9-10	9-5	Tacony-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	11-1	9-17	American Hide & Leather			
Mesta Machine Co.	62½c	10-1	9-16	Talcott (James) Inc. (quar.)	15c	10-1	9-15	6% convertible preferred (quar.)	75c	9-12	8-21
Michigan Consolidated Gas—				4¼% preferred (quar.)	56¼c	10-1	9-15	American Home Products (monthly)	10c	8-1	8-1
4¼% preferred (quar.)	1.18¾	9-2	8-20	Texas Public Service (Del.) (quar.)	25c	9-10	8-30	American Hydraulics, Inc. (monthly)	20c	8-25	8-15
Minneapolis Brewing Co.	35c	9-16	9-2	Texas Southeastern Gas (quar.)	7½c	9-15	9-1	Monthly	2c	9-25	9-15
Minnesota Mining & Mfg. Co.	35c	9-12	8-29	Thermoid Company (quar.)	20c	9-15	9-3	Monthly	2c	10-25	10-15
5% preferred (quar.)	\$1.25	9-15	9-6	Tip Top Tailors, Ltd. (quar.)	17½c	10-1	9-2	American Indemnity Co. (s-a)	\$2	9-2	8-4
Mission Appliance Corp.	15c	9-12	8-26	Traders Finance Corp., Ltd.—				American Ins. Co. (Newark, N.J.) (s-a)	25c	10-1	8-29
Mississippi Power, \$4.60 pfd. (initial quar.)	\$1.15	10-1	9-12	4½% preferred (quar.)	\$1.12½	10-1	9-15	Extra	10c	10-1	8-29
Missouri-Kansas Pipe Line, common	25c	9-15	8-28	Transue & Williams Steel Forging Corp.—				American Investment Co. of Ill.—			
Class B	1¼c	9-15	8-28	Quarterly	25c	9-10	8-27	Common (quar.)	20c	9-1	8-15
Mojud Hosiery Co., common	20c	9-9	9-2	Twentieth Century-Fox Film Corp.—				5% preferred (quar.)	31¼c	10-1	9-15
5% preferred (quar.)	62½c	10-1	9-15	Common (quar.)	75c	9-30	9-9	American Laundry Machinery	50c	9-10	8-29
Molson Brewery, Ltd. (quar.)	125c	9-25	9-4	\$4.50 prior preferred (quar.)	\$1.12½	9-15	9-2	American Locomotive Co., common	35c	10-1	9-11
Mullins Mfg. Corp., class B (irreg.)	35c	10-1	9-15	\$1.50 convertible preferred	37½c	9-30	9-9	7% preferred (quar.)	\$1.75	10-1	9-11
Muskegon Piston Ring (irreg.)	40c	9-30	9-12	Union Investment Co.	10c	10-1	9-20	American Machine & Foundry, common	20c	9-10	8-20
Muskogee Company	25c	9-12	9-3	Union Preferred Stock Fund				3.90% preferred (quar.)	97½c	10-15	9-20
Mutual Telephone Co. (Hawaii) (quar.)	15c	9-10	8-29	Extra	10c	9-20	9-10	American Metal Co., Ltd., common	25c	9-2	8-22
Namm's, Inc. (quar.)	10c	9-15	9-2	Union Bond Fund A	18c	9-20	9-10	6% preferred (quar.)	\$1.50	9-2	8-22
Nash-Kelvinator Corp.	25c	9-26	9-2	Extra	15c	9-20	9-10	American Meter Co.	\$1	9-15	8-21
National Alfalfa & Dehydrating & Milling Co., 5% preferred (quar.)	62½c	9-1	8-20	Union Bond Fund B	18c	9-20	9-10	American News Co. (bi-monthly)	25c	9-15	9-5
National City Lines, common (quar.)	25c	9-15	8-30	Extra	15c	9-20	9-10	American Paper Goods Co.—			
\$4 preferred A (quar.)	\$1	10-1	9-20	Union Bond Fund C	50c	9-20	9-10	7% preferred (quar.)	\$1.75	9-15	9-5
National Oats Co.	25c	9-1	8-20	Union Pacific Railroad, common (quar.)	\$1.50	10-1	9-2	7% preferred (quar.)	\$1.75	12-15	12-1
National Steel Car Corp. (quar.)	37½c	10-15	9-15	4% preferred (s-a)	\$2	10-1	9-2	American Potash & Chemical—			
Nesbitt Fund (increased)	10c	8-29	8-20	Union Sugar Co.	25c	9-10	8-30	Class A (quar.)	37½c	9-15	9-2
New England Telephone & Telegraph	\$1	9-30	9-10	Union Wire Rope Corp. (quar.)	20c	9-15	8-30	Class B (quar.)	37½c	9-15	9-2
Newport Electric Corp., common (quar.)	40c	9-2	8-15	United-Carr Fastener (quar.)	30c	9-10	8-29	\$4 preferred A (quar.)	\$1	9-15	9-2
3¼% preferred (quar.)	93¾c	10-1	9-15	United Chemicals, Inc. (stock dividend)				American Radiator & Standard Sanitary Corp., common	20c	9-30	9-5
Niles-Bement-Pond	15c	9-15	9-5	30/100ths share of Westvaco Chlorine Products, common stock for each share held				7% preferred (quar.)	\$1.75	9-1	8-22
North River Insurance Co. (quar.)	25c	9-10	8-22	U. S. Envelope Co., common (s-a)	\$2	9-2	8-20	American Rolling Mill, common	50c	9-15	8-15
Northern Natural Gas (irreg.)	80c	9-25	9-5	Special	\$3	9-2	8-20	4¼% preferred (quar.)	\$1.12½	10-15	9-15
Northern States Power (Wis.)				7% preferred (s-a)	\$3.50	9-2	8-20	American Steel Foundries (quar.)	50c	9-15	8-29
5% preferred (quar.)	\$1.25	9-2	8-20	U. S. Graphite Co. (quar.)	25c	9-10	8-27	American Sugar Refining Co.—			
Ohio Confection Co. (quar.)	10c	9-15	8-30	Special	25c	9-10	8-27	7% preferred (quar.)	\$1.75	10-2	9-3
Ohio Leather Co., common	40c	10-1	9-21	U. S. Tobacco Co., common (quar.)	30c	9-15	9-2	American Thermos Bottle Co.—			
\$5 convertible preferred (quar.)	\$1.25	10-1	9-21	7% non-cum. preferred (quar.)	43¾c	9-15	9-2	4¼% preferred (quar.)	53¼c	10-1	9-20
Ohio Water Service (quar.)	30c	9-30	9-5	Uppressit Metal Cap, 6% pfd. (accum.)	\$2	10-1	9-5	American Tobacco Co., common (quar.)	75c	9-2	8-8
Oregon-American Lumber Corp.	\$5	9-1	8-15	Utah Power & Light Co.	75c	9-2	8-20	Common B (quar.)	75c	9-2	8-8
Ottawa Electric Railway Co. (quar.)	\$11	10-1	9-2	Veeder-Root, Inc. (quar.)	\$1.37½	9-2	8-20	American Woolen Co., common	\$1.50	9-15	8-21
Otter Tail Power (Minn.), common	60c	9-10	8-30	Viceroy Mfg. Co., Ltd. (quar.)	19c	9-15	9-1	Extra	\$1	9-15	8-28
\$3.60 preferred	90c	9-1	8-15	Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	9-20	9-2	\$4 convertible prior preference (quar.)	\$1.75	10-15	10-1
Pacific Gamble Robinson	25c	9-5	8-25	Vulcan Detinning Co., new com. (initial)	30c	9-30	9-10	7% preferred (quar.)	75c	9-26	8-20
Page-Hervey Tubes, Ltd. (quar.)	135c	10-1	9-15	New 7% preferred (initial quar.)	35c	10-20	10-10	6% prior preferred (quar.)	\$1.50	11-1	10-22
Panhandle Eastern Pipe Line Co.—				Wabaco Cotton, Ltd. (quar.)	\$1.50	9-15	8-15	6% Canadian preferred (quar.)	\$1.50	1-31-48	1-21
Common (quar.)	75c	9-13	8-28	Wacker-Wells Building Corp. (s-a)	15c	9-30	9-25	Anglo-Canadian Telephone Co.—			
4% preferred (quar.)	\$1	10-1	9-12	Washington Water Power, common	\$1.50	9-15	9-5	Class A (quar.)	\$15c	9-2	8-8
Penick & Ford, Ltd.	40c	9-13	8-29	\$6 preferred (quar.)	25c	10-1	9-15	Ordinary (final)	25c	9-8	7-20
Penney (J. C.) Co.	50c	9-30	9-10	Special	25c	10-1	9-15	Anheuser-Busch, Inc., new com. (initial)	25c	9-12	8-23
Pennsylvania-Dixie Cement Corp.	25c	9-15	9-2	West Virginia Water Service (increased)	25c	9-5	8-22	Apex Smelting Co.	37½c	9-15	9-2
Pet Milk Co., common (quar.)	25c	10-1	9-10	Winter & Hirsch, 7% preferred (quar.)	35c	9-1	8-20	Applied Arts Corp.	10c	9-30	8-10
4¼% 1st preferred (quar.)	\$1.06¼	10-1	9-10	Wool Combing Corp. of Canada, Ltd. (quar.)							



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Avon Allied Products (quar.)	20c	9-1	8-15	Canadian Wirebound Boxes, Ltd.—				Cook Paint & Varnish, common (quar.)	20c	8-30	8-15
Avondale Mills, common (monthly)	7c	9-1	8-15	\$1.50 class A (quar.)	\$37½c	10-1	9-10	\$3 prior preferred (quar.)	75c	8-30	8-15
Monthly	7c	10-1	9-15	Capital City Products (quar.)	25c	8-26	8-16	Copeland Refrigeration (Irreg.)	15c	9-10	8-15
B/G Foods, Inc. (quar.)	25c	9-10	8-29	Extra	\$3	8-26	8-16	Cornell-Dubler Electric, common	20c	9-10	8-22
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-2	8-15	Capwell Sullivan & Furth Oak—				\$5.25 preferred (quar.) series A	\$1.31½	10-15	8-28
Balfour Building, Inc. (quar.)	\$1.25	8-30	8-15	Preferred (quar.)	37½c	9-1	8-15	Cory, Inc. (quar.)	40c	8-28	9-25
Baltimore Potomac Steel—				Preferred (quar.)	37½c	12-1	11-15	Cory Corporation (quar.)	17½c	9-1	8-15
7% convertible preferred (quar.)	8½c	10-1	9-9	Carman & Co., common	50c	9-2	8-15	Corrugated Paper Box Co., Ltd., common	125c	9-2	8-9
7% convertible preferred (quar.)	8½c	1-2-48	12-9	4½% preferred (quar.)	\$1.06½	9-2	8-15	5% preferred (quar.)	\$1.25	9-2	8-11
Baltimore Radio Show, common (quar.)	5c	9-1	8-15	Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-19	Cosden Petroleum Corp. 5% pfd. (accum.)	\$1.25	9-15	9-2
6% preferred (quar.)	15c	9-1	8-15	Carpenter Paper Co. (quar.)	25c	9-2	8-20	Crane Co., 3¼% preferred (quar.)	93¾c	9-15	9-2
Bancroft (Joseph) & Sons Co.	25c	9-12	8-29	Extra	50c	9-2	8-20	Cribben & Sexton Co. 4½% pfd. (quar.)	28¾c	9-1	8-29
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1	Carpenter Steel Co. (interim)	50c	9-10	9-2	Crown Capital Corp., class A (quar.)	4½c	8-30	8-15
4% preferred (quar.)	\$1	10-1	9-10	Carson Pirie Scott & Co. 4½% pfd. (quar.)	\$1.12½	9-1	8-15	Crown Cork International Corp.—			
7% preferred (quar.)	\$1.75	10-1	9-10	Cassidy's Ltd., 7% preferred (accum.)	\$1.75	10-1	9-2	Class A (accum.)	40c	10-1	9-10
Bankers Security Life Insurance Society—				Caterpillar Tractor Co. (quar.)	75c	8-30	8-15	Crown Cork & Seal Co., Inc., common	40c	8-29	8-8
Quarterly	\$1.50	9-2	8-25	Central Arizona Light & Power—				\$2 preferred (quar.)	50c	9-15	8-22
Barber-Elis, Ltd. (quar.)	125c	9-15	8-30	Common (quar.)	15c	9-1	8-8	Crown Overall Mfg., 6% prior pfd. (quar.)	30c	9-2	8-15
Extra	125c	9-15	8-30	\$1.10 preferred (quar.)	27½c	9-1	8-8	Crown Zellerbach Corp. \$4.20 pfd. (quar.)	\$1.05	9-1	8-13
Barber (W. H.) Co. (quar.)	25c	9-10	8-29	Central Coal & Coke Corp.—				\$4 conv. 2nd pfd. (quar.)	\$1	9-1	8-13
Barcalo Manufacturing Co. (quar.)	15c	9-30	9-15	4% preferred cfs. of beneficial interest	70c	9-15	8-15	Common	40c	10-1	9-13
Barlow & Seelig Mfg., class A (quar.)	30c	9-1	8-18	Central Cold Storage	40c	9-16	9-2	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18
Barnsdall Oil Co. (quar.)	25c	9-6	8-15	Central Foundry Co. 5% pfd. (quar.)	\$1.25	9-2	8-15	Crum & Forster Securities Corp.—			
Extra	15c	9-6	8-15	Central Illinois Light Co.—				7% preferred (quar.)	\$1.75	8-30	8-15
Bathurst Power & Paper, Ltd.—				4½% preferred (quar.)	\$1.12½	10-1	9-20	Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	10-1	9-18
Class A (quar.)	125c	9-2	8-4	Central Ohio Light & Power—				Curlee Clothing Co.—			
Bayuk Cigars, Inc. (increased quar.)	37½c	9-12	8-28	3.6% preferred (quar.)	90c	9-1	8-15	4½% preferred (quar.)	\$1.12½	10-1	9-19
Beaunit Mills, Inc. (increased quar.)	50c	9-2	8-18	Central Ohio Steel Products	50c	9-2	8-15	Curtis Publishing, \$4 prior pfd. (quar.)	75c	10-1	9-5
Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	135c	10-1	9-10	Central Paper Co. (quar.)	15c	9-30	9-20	Curtiss-Wright Corp.—			
Beck (A. S.) Shoe Corp., 4¼% pfd. (quar.)	\$1.18½	9-2	8-15	Central States Edison	10c	9-2	8-20	\$2 non-cum. class A (Irreg.)	\$1	9-15	8-22
Belden Manufacturing Co. (quar.)	30c	9-2	8-18	Central & South West Corp.—				Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	9-2	8-18
Beiding-Cortell, Ltd., common (quar.)	\$1.50	10-1	8-31	Initial semi-annually	35c	8-30	8-11	Dana Corporation (stock dividend)			
Beiding Manufacturing Co. (quar.)	\$1.75	10-1	8-31	Central Steel & Wire, 6% pfd. (quar.)	75c	9-20	9-10	% of an additional share for each share held			
Belknap Hardware & Mfg. (Irreg.)	30c	9-2	8-18	Century Ribbon Mills (quar.)	15c	9-15	9-2	Davenport Besler Corp., class A (s-a)	20c	8-25	8-14
Bel & Gossett Co. (quar.)	15c	9-2	8-16	Certain-Teed Products—				Class B (s-a)	20c	8-30	8-20
Extra	15c	9-2	8-14	4½% prior pfd. (quar.)	\$1.12½	10-1	9-19	Davis Leather, Ltd., class A (quar.)	\$1.75	9-1	8-1
Bel & Howell Co., common (quar.)	12½c	9-1	8-15	Chain Belt Co.	25c	8-25	8-11	Class B (quar.)	\$1.75	9-1	8-1
4½% preferred (quar.)	25c	9-1	8-15	Champion Paper & Fibre Co., com. (quar.)	25c	9-10	8-15	Dayton Malleable Iron (Irreg.)	117½c	8-25	8-11
Bendix Aviation Corp.	\$1.06½	9-1	8-15	\$4.50 preferred (quar.)	\$1.12½	10-1	9-5	Dayton Power & Light, common	45c	9-2	8-18
Berghoff Brewing Corp. (quar.)	50c	9-30	9-10	Charis Corporation (quar.)	20c	8-30	8-15	3¼% preferred A (initial quar.)	93¾c	9-2	8-18
Berkshire Pine Spinning Associates—				Charleston Transit, 6% preferred (quar.)	\$1.50	9-1	8-20	3¼% preferred B (initial quar.)	93¾c	9-2	8-18
Common (quar.)	50c	9-2	8-21	Cherokee Textile	\$1	9-2	8-23	Deere & Company, common	50c	9-25	9-10
Extra	50c	9-2	8-21	Chesapeake & Ohio Railway Co.—				7% preferred (quar.)	25c	9-2	8-9
\$5 convertible preferred (quar.)	50c	9-2	8-21	Common (quar.)	75c	10-1	9-8	De Havilland Aircraft of Canada—			
Bessemer Limestone & Cement—				3½% convertible preferred (quar.)	87½c	11-1	10-8	Class A (interim)	\$1	9-5	8-29
4% preferred (quar.)	50c	10-1	9-20	Chestnut Hill RR. (quar.)	75c	9-4	8-20	Delaware Floor Products	15c	8-30	8-22
Bethlehem Steel Corp., common	\$1.50	9-2	8-11	Chicago Corp., \$3 preference (quar.)	75c	9-1	8-15	Delaware & Hudson Co. (quar.)	\$1	9-20	8-28
7% preferred (quar.)	\$1.75	10-1	9-5	Chicago Mill & Lumber (quar.)	30c	9-30	9-15	Delaware Power & Light—			
Bibb Mfg. Co. (quar.)	50c	10-1	9-20	Chicago Rivet & Machine (quar.)	25c	9-15	8-23	3.70% preferred (quar.)	92½c	9-30	9-10
Extra	\$1	10-1	9-20	Chicago South Shore & South Bend RR.—				4% preferred (quar.)	\$1	9-30	9-10
Bigelow-Sanford Carpet, common	\$1	9-2	8-15	Reduced	25c	9-16	9-2	Dentist's Supply Co. (N. Y.)—			
Binks Manufacturing Co.	\$1.50	9-2	8-15	Chicago Yellow Cab Co.	25c	9-2	8-25	7% preferred (quar.)	\$1.75	10-1	10-1
Bird & Son, Inc., 5% preferred (quar.)	15c	9-2	8-15	Chile Copper (increased)	\$1.50	8-26	8-8	7% preferred (quar.)	\$1.75	12-23	12-23
Birmingham Gas Co., common	\$1.25	9-2	8-20	Chrysler Corp., old \$5 par	75c	9-12	8-18	Detroit-Michigan Stove Co.—			
\$3.50 prior preferred (quar.)	87½c	9-1	8-15	New \$2.50 par	\$1	10-1	9-15	6% preferred (quar.)	50c	11-15	11-8
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-15	9-2	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15	Detroit Mortgage & Realty	1c	9-15	9-2
Black Hills Power & Light, com. (quar.)	30c	9-1	8-20	4% preferred (quar.)	\$1	10-1	9-15	Detroit River Tunnel (s-a)	\$4	1-15-48	1-5
\$4.20 preferred (quar.)	\$1.05	9-1	8-20	5% preferred (quar.)	\$1.25	9-2	8-15	Dewey & Almy Chemical Co.	35c	9-15	8-29
Blaw-Knox Co. (quar.)	20c	9-9	8-11	Cincinnati Milling Machine, common	35c	9-1	8-1	Diamond Alkali Co.	50c	9-10	8-25
Bliss (E. W.) Company—				4% preferred (quar.)	\$1	9-1	8-1	6% participating preferred (s-a)	37½c	9-1	8-11
\$2.25 conv. pfd. (quar.)	56½c	9-15	8-20	Cinecelor Corp. (initial)	12½c	9-16	8-37	Diamond Portland Cement (quar.)	75c	9-10	8-30
Blumenthal (Sidney) & Co. (quar.)	15c	9-2	8-15	Cinzano Ltd. 5½% pfd. (s-a)	2¼c	9-30	9-15	Diamond Portland Cement (quar.)	75c	9-10	8-30
Borden Company (interim)	60c	9-2	8-12	Circle Bar Knitting, Ltd. (quar.)	\$15c	9-1	8-15	Dictaphone Corp., common	25c	9-3	8-22
Boss Manufacturing (Irreg.)	\$1.50	8-25	8-13	Extra	15c	9-1	8-15	4% preferred (quar.)	\$1	9-3	8-22
Boston Woven Hose & Rubber (quar.)	50c	8-25	8-15	City Auto Stamping Co. (quar.)	20c	9-15	9-2	Diebold, Inc. (quar.)	25c	10-25	10-15
Boston Real Estate Trust (quar.)	50c	9-2	8-22	City of New Castle Water, 6 pfd. (quar.)	\$1.50	9-2	8-11	Di Giorgio Fruit, class A	\$1	8-25	8-15
Bower Roller Bearing (quar.)	50c	9-20	9-9	City of Paris Dry Goods—				Class B	\$1	8-25	8-15
Bowser, Inc., \$1.20 preferred (quar.)	30c	9-2	8-21	7% 1st preferred (quar.)	\$1.75	11-15	11-10	Distillers Corp.-Seagrams, Ltd. (quar.)	\$15c	9-15	8-22
Boyetown Burial Casket (reduced quar.)	30c	9-2	8-21	7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	Diston (H.) & Sons (quar.)	75c	9-5	8-20
Brach (E. J.) & Sons	60c	10-1	9-6	City Water Co. of Chattanooga—				Dixie Cup Co., common	25c	10-23	10-2
Brager Eisenberg, Inc. (quar.)	50c	9-2	8-26	5% preferred (quar.)	\$1.25	9-2	8-11	\$2.50 class A (quar.)	62½c	10-1	9-10
Brewing Corp. of America (quar.)	62½c	9-10	8-25	Clark Equipment Co., com. (increased quar.)	50c	9-15	8-28	Monthly	15c	8-29	8-15
Bristol-Myers, common (interim)	50c	9-2	8-15	5% preferred (quar.)	\$1.25	9-15	8-28	Dominion & Anglo Investment Corp., Ltd.—			
3¼% participating preference (quar.)	93¾c	10-15	10-1	Clayton & Lambert Mfg.	25c	9-12	9-3	5% preferred (quar.)	\$1.25	9-1	8-15
British Columbia Bank Note (quar.)	125c	9-15	8-15	Clearing Machine Corp. (quar.)	25c	9-1	8-15	Common (quar.)	125c	11-1	9-30
British Columbia Packers, Ltd.—				Cleveland & Pittsburgh RR.	50c	9-2	8-11	5% preferred (quar.)	125c	2-2-48	12-31
Convertible class A	\$37½c	9-15	8-31	4% special guaranteed (quar.)	50c	9-2	8-11	5% preferred (quar.)	\$1.25	11-1	9-30
Class B	\$12½c	9-15	8-31	7% regular guaranteed (quar.)	87½c	9-2	8-11	5% preferred (quar.)	\$1.25	11-1	9-30
Brooklyn Borough Gas, 4.4% pfd. (quar.)	\$1.10	9-1	8-12	Cleveland Quarries Co. (quar.)	25c	9-15	9-2	5% preferred (quar.)	\$1.25	2-2-48	12-31
Brooklyn Garden Apartments	\$2.50	8-30	8-11	Climax Molybdenum Co.	30c	9-30	9-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Brown-McLaren Mfg. Co. (quar.)	2½c	9-2	8-20	Clinxon Industries, Inc. (monthly)	20c	9-2	8-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Brown Shoe Co., common	30c	9-1	8-15	Monthly	20c	10-1	9-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
\$3.60 preferred (quar.)	30c	10-31	10-15	Monthly	20c	11-1	10-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Bruck Silk Mills	90c	9-15	8-15	Monthly	20c	12-1	11-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Brunner Manufacturing, 4½% pfd. (quar.)	130c	9-15	8-15	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Common (increased quar.)	28½c	9-2	8-20	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Extra	15c	9-2	8-20	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Brunswick-Balke-Collender, common	10c	10-20	10-10	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
\$5 preferred (quar.)	125c	9-15	9-2	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Buckeye Pipe Line Co.	\$1.25	10-1	9-20	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Budd Company \$6 preferred (quar.)	20c	9-15	8-18	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Buell Die & Machine (quar.)	\$1.25	9-2	8-19	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Buffalo Bolt Co.	5c	8-25	8-15	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Buffalo Forge Co. (increased)	25c	9-12	8-29	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Bullock's, Inc.	\$1	8-26	8-15	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Bullock Fund, Ltd.	50c	8-2	8-14	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	20c	9-2	8-15	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Extra	12½c	9-2	8-5	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Bunte Brothers (quar.)	30c	11-1	10-25	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Extra	50c	9-15	9-8	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Burkart (F.) Mfg.	25c	9-2	8-2	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Burlington Mills Corp., com. (quar.)	25c	9-1	8-7	Monthly	20c	1-1-48	12-15	5% preferred (quar.)	\$1.		



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20	Knudsen Creamery Co. 60c pfd. (quar.)	15c	8-25	8-15
Federal Light & Traction, \$6 pfd. (quar.)	\$1.50	9-1	8-18*	Gulf Stream Utilities, \$4.40 pfd. (quar.)	\$1.10	9-15	8-29	Common (quar.)	10c	9-13	9-4
Federal Mining & Smelting	\$1	9-19	8-21	Gypsum Lime & Alabastine (Canada)—				Kochring Company	25c	8-29	8-15
Federal-Mogul Corp., new common (initial)	40c	9-10	8-29	Quarterly	\$200	9-1	8-1	Kresge (S. S.) Co. (quar.)	50c	9-11	8-19
Federal Water & Gas Corp. (quar.)	30c	9-15	8-29	Quarterly	\$200	12-1	11-1	Kress (S. H.) & Co.	50c	9-2	8-8
Penton United Cleaning & Dyeing	\$1	9-10	9-5	Hajoca Corporation (stock dividend)	50%	12-1	11-15	Extra	50c	9-20	8-25
Fibre Products of Canada, Ltd. (initial)	\$25c	9-15	8-15	Cash dividend (quar.)	75c	9-2	8-18	Kroehler Mfg. Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	9-29	9-22
Fidelity Fund, Inc. (quar.)	20c	9-25	9-9	Extra	25c	9-2	8-18	4 1/2% preferred A (quar.)	\$1.21 1/2	12-20	12-22
Field (Marshall) (see Marshall Field)				Hale Bros. Stores (quar.)	25c	9-2	8-15	Kroger Company, common (quar.)	60c	9-2	8-8
Finance Co. of America at Balt.—				Hallnor Mines, Ltd.	17c	9-2	8-8	8% 1st preferred (quar.)	\$1.50	10-1	9-15
Class A (quar.)	\$3	9-15	9-5	Hamilton Cotton Co. (quar.)	\$22 1/2c	9-2	8-11	7% 2nd preferred (quar.)	\$1.75	11-1	10-18
Class B (quar.)	\$3	9-15	9-5	Hamilton Watch Co., common	25c	9-15	8-19	Laclede-Christy Clay Products—			
Firestone Tire & Rubber 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15	4% convertible preferred (quar.)	\$1	9-15	8-19	Increased quar.	35c	8-30	8-11
First Bank Stock Corp. (s-a)	40c	9-10	8-18	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Lake of the Woods Milling Co., Ltd.—			
Firth Carpet Co. (quar.)	25c	9-2	8-15*	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Common (quar.)	140c	9-2	8-1
Extra	5c	9-2	8-15*	Hammond Instrument Co. (quar.)	15c	9-10	8-25	7% preferred (quar.)	\$1.75	9-2	8-1
5% preferred (quar.)	\$1.25	9-2	8-15*	Hancock Oil Co. of Calif., Class A (quar.)	50c	9-1	8-15	Lake Shore Mines, Ltd. (quar.)	118c	9-15	8-15
Fishman (M. H.) Co., Inc. (quar.)	25c	9-2	8-15	Class B (quar.)	25c	9-1	8-15	Lake Superior District Power, common	30c	9-2	8-15
Fitz Simons & Connell Dredge & Dock Co.—				Extra	50c	9-1	8-15	5% preferred (quar.)	\$1.25	9-2	8-15
Resumed	25c	9-1	8-21	Hanna (M. A.) Co., common (increased)	80c	9-12	9-5	Lakey Foundry & Machine	15c	9-8	8-25
Fitzsimmons Stores, Ltd.—				\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-15	Lamaque Gold Mines, Ltd. (interim)	17c	10-1	8-22
5% partic. class A (quar.)	20c	9-1	8-20	Harbison-Walker Refractories, common	50c	9-2	8-14	Lamson & Sessions Co., common (irreg.)	25c	9-15	9-5
5% non-cum. participating class B (quar.)	20c	9-1	8-20	6% preferred (quar.)	\$1.50	10-20	10-6	\$2.50 preferred (quar.)	62 1/2c	10-1	9-19
7% preferred (quar.)	17 1/2c	9-1	8-20	Harding Carpet, Ltd. (interim)	115c	10-1	9-15	Lamson (M. H.), Inc. (quar.)	10c	8-30	8-18
7% preferred (quar.)	17 1/2c	12-1	11-20	Harrisburg Gas Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-30	Landis Machine Co. (quar.)	25c	11-15	11-5
Flintkote Company, common	50c	9-15	8-29	Harshaw Chemical Co. (quar.)	37 1/2c	9-15	8-30	Lane Bryant, Inc. (quar.)	25c	9-2	8-15
Flintkote (quar.)	\$1	9-15	8-29	Extra	50c	9-15	8-30	Lane-Weils Co. (quar.)	25c	9-15	8-27
Food Machinery Corp., common (quar.)	50c	9-30	9-15	Hart Battery Co., Ltd.	110c	9-30	8-21	Extra	10c	9-15	8-27
3 1/4% preferred (initial quar.)	81 1/4c	9-15	8-29	Hartman Tobacco Co., common (initial)	25c	9-5	8-22	Lanett Bleachery & Dye Works (quar.)	\$1	8-25	8-1
Fort Pitt Bridge Works	25c	9-2	8-15	Common	25c	1-15-48	1-5	Langley's Ltd., 7% conv. pref. (accum.)	175c	9-11	9-4
Fort Wayne & Jackson RR. Co.—				\$4 prior preference (quar.)	\$1	9-15	9-5	7% convertible preference (accum.)	175c	12-11	12-4
5 1/2% preferred (s-a)	\$2.75	9-2	8-20	\$3 non-cum. preference (quar.)	75c	10-1	9-19	Lanston Monotype Machine (quar.)	25c	8-30	8-18
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	10-1	9-15	Hathaway Bakeries, Inc.	25c	9-1	8-20	Extra	50c	8-30	8-18
Four-Twelve West Sixth Co. (irreg.)	\$12.50	10-15	9-30	Haverly Furniture Cos. (quar.)	25c	8-25	8-15	Laura Secord Candy Shops, Ltd. (quar.)	120c	9-1	8-1
Franklin Simon & Co.—				Hawaiian Pineapple Co., Ltd.	25c	8-25	8-15*	Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-22
4 1/2% conv. pfd. (quar.)	56 1/4c	9-2	8-15	Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-12	Leath & Co., common (quar.)	25c	10-1	9-10
Freeport Sulphur Co. (quar.)	62 1/2c	9-2	8-15	Hecla Mining Co.	25c	9-15	8-15	\$2.50 preferred (quar.)	62 1/2c	10-1	9-10
Fruehauf Trailer Co., common	25c	9-1	8-18	Hendry (C. J.) Co., 5 1/2% pfd. (quar.)	34 1/2c	9-15	8-30	Lee (H. D.) Co., Inc. (quar.)	25c	9-5	8-20
4% preferred (quar.)	\$1	9-1	8-18	Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26	Lees (James) & Sons Co. (quar.)	35c	9-2	8-15
Fundamental Investors	11c	9-16	9-2	Heyden Chemical Corp., com. (quar.)	25c	9-2	8-15	Lehigh Portland Cement (quar.)	37 1/2c	9-2	8-14
Gair (Robert) Co. 6% pfd. (quar.)	30c	9-30	9-12	3 1/2% preferred A (quar.)	87 1/2c	9-2	8-15	Leland Electric Co. 5% conv. pfd. (quar.)	31 1/2c	9-2	8-22
General America Corp. (quar.)	75c	9-2	8-15	Hiawatha Oil & Gas, 5% pfd. A (quar.)	12 1/2c	8-12	8-4	Leslie Salt Co. (quar.)	40c	9-15	8-22
General American Transportation—				Hibbard, Spencer, Bartlett & Co. (monthly)	25c	8-29	8-19	Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	9-1	8-9
Initial quar.	75c	10-1	9-2	Monthly	25c	9-26	9-16	Lewis Brothers, Ltd. (quar.)	125c	10-31	9-30
General Baking Co., \$8 pfd. (quar.)	\$2	10-1	9-19	Monthly	25c	10-31	10-21	Lexington Water Co., 7% preferred (quar.)	\$1.75	9-2	8-11
General Bottlers (stock dividend)	100%	8-25	8-15	Hilton Hotels Corp., common (quar.)	25c	9-1	8-20	Libbey-Owens-Ford Glass (quar.)	50c	9-10	8-25
New common (initial)	12 1/2c	9-15	9-2	4% convertible preferred (quar.)	50c	9-1	8-20	Liggett & Myers Tobacco			
General Brewing Corp.	50c	9-30	9-20	Hires (Charles E.) Co. (quar.)	30c	9-2	8-15	Common (increased quar.)	\$1	9-1	8-12
General Cigar Co. com.	25c	9-15	8-14	Hobart Mfg. Co., class A (quar.)	37 1/2c	9-2	8-15	Class B (increased quar.)	\$1	9-1	8-12
7% preferred (quar.)	\$1.75	9-2	8-14	Holt (H.) & Co., Inc.—				Life Savers Corp. (increased)	40c	9-1	8-1
General Electric Co., Ltd. ordinary (annual)	10%	9-8	7-28	\$1 non-cum. class A (quar.)	25c	9-1	8-22	Lincoln National Life Insurance Co. (Ind.)	25c	11-1	10-2*
Bonus	7 1/2%	9-8	7-28	Honolulu Oil Corp.	75c	9-15	8-22	Quarterly			
General Finance Corp., 5% pfd. A (s-a)	25c	11-25	11-10	Hooker Electrochemical Co.—				Lincoln Stores, Inc., common (quar.)	30c	9-2	8-21
General Fireproofing Co., com. (increased)	\$1	9-13	8-21	New common (initial)	30c	8-27	8-1	7% preferred (quar.)	\$1.75	9-2	8-21
7% preferred (quar.)	\$1.75	10-1	9-18	\$4.25 preferred (quar.)	\$1.06 1/4	9-26	9-2	Link-Belt Co. (increased quar.)	75c	9-1	8-2
General Industries, 5% pfd. (quar.)	\$1.25	10-1	9-20	Hoover Company, common (quar.)	20c	9-20	9-8	Lionel Corporation (quar.)	25c	8-30	8-8
General Mills, 3 1/4% preferred (quar.)	84 1/2c	9-1	8-8	Extra	30c	9-20	9-8	Liquid Carbonic Corp., common (quar.)	25c	9-1	8-15
General Motors Corp., common	75c	9-10	8-14	4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	3 1/4% preferred (quar.)	87 1/2c	9-1	8-15
\$5 preferred (quar.)	\$1.25	11-1	10-6	Horn & Hardart Co. (N. Y.)—				Little Miami RR.—			
\$3.75 preferred (quar.)	93 3/4c	11-1	10-6	5% preferred (quar.)	\$1.25	9-2	8-13	Special guaranteed (quar.)	50c	9-10	8-22
General Outdoor Advertising, common	25c	9-12	8-21	Houston Light & Power	50c	9-10	8-20	Special guaranteed (quar.)	50c	12-10	11-21
General Plywood Corp. (quar.)	20c	9-5	8-22	Howard Stores Corp., common (quar.)	37 1/2c	9-1	8-11	Original capital	\$1.10	9-10	8-22
General Refractories Co.	50c	9-26	9-5	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-11	Original capital	\$1.10	12-10	11-21
General Shareholdings Corp.—				Hudson Bay Mining & Smelting Co., Ltd.—				Original capital	\$1.10	3-10-48	2-23
\$6 preferred (Optional stock dividend series) (quar.) 44/100ths share common	\$1.50	9-1	8-19	Quarterly	175c	9-8	8-8	Loblav Groceries Inc. (quar.)	20c	9-1	8-8
stock, or cash				Hudson Motor Car Co. (quar.)	10c	9-1	8-7	Loblav Groceries Ltd.—			
General Tire & Rubber Co. (quar.)	25c	8-29	8-19	Hudson Pump & Paper, 5% pfd. A (quar.)	31 1/4c	9-2	8-30	Class A (quar.)	125c	9-1	8-6
Genesee Brewing Co., class A (quar.)	15c	10-1	9-15	Humble Oil & Refining Co. (increased)	\$1	9-10	8-11	Class B	125c	9-1	8-6
Class B (quar.)	15c	10-1	9-15	Hunt Foods, Inc., common (initial quar.)	25c	8-31	8-20	Lock Joint Pipe Co., common (monthly)	\$1	8-30	8-20
Gerrard (S. A.) Co., preferred (s-a)	15c	11-29	11-25	5% preferred (quar.)	12 1/2c	9-1	8-15	Common (monthly)	\$1	9-30	9-20
Gibraltar Fire & Marine Insurance (s-a)	50c	9-2	8-15	5% preferred series A (quar.)	12 1/2c	9-1	8-15	8% preferred (quar.)	\$2	10-1	9-20
Girdler Corporation (quar.)	25c	9-15	9-5	Huntington Water Co., 6% preferred (quar.)	\$1.50	9-2	8-11	8% preferred (quar.)	\$2	1-2-48	12-22
Gisholt Machine Co.	25c	9-11	8-29	7% preferred (quar.)	\$1.75	9-2	8-11	Lone Star Gas Co. (quar.)	25c	9-8	8-22
Glidden Co., common (quar.)	60c	10-1	9-11*	Huttig Sash & Door, common	50c	9-12	9-5	Lord Baltimore Hotel—			
4 1/2% preferred (quar.)	56 1/4c	10-1	9-11*	5% preferred (quar.)	\$1.25	9-30	9-20	2nd preferred (quar.)	\$1.75	11-1	10-27
Globe & Rutgers Fire Insurance Co.—				5% preferred (quar.)	\$1.25	12-30	12-30	Lord & Taylor, common (quar.)	\$2	10-1	9-17
\$5 junior preferred (s-a)	\$2.50	9-1	8-21	Hyde Park Breweries Assn.	35c	9-2	8-9	6% 1st preferred (quar.)	\$1.50	9-2	8-15
5% 2nd preferred (s-a)	\$2.50	9-1	8-21	Imperial Tobacco Co. of Canada, Ltd.—				Louisiana Land & Exploration Co. (quar.)	20c	9-15	8-2
Godman (H. C.) Co., 6% pfd. (quar.)	37 1/2c	9-1	8-20	Ordinary (interim)	110c	9-30	8-12	Louisville & Nashville RR. Co. (quar.)	88c	9-12	8-1
Goebel Brewing Co. (quar.)	5c	9-12	8-22	6% preference (s-a)	3%	9-30	8-12	Lowney (Walter M.) Co., Ltd.—			
Extra	5c	9-12	8-22	Imperial Tobacco Co.—				Increased quarterly	117 1/2c	10-15	9-15
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-8	(Great Britain & Ireland)	13 1/2%	9-9	8-4	Ludlow Mfg. & Sales Co. (quar.)	\$1.50	9-15	9-5
Goodall-Sanford, Inc. (quar.)	37 1/2c	9-2	8-20	American deposit receipts (interim)	115c	9-1	8-20	Lyon Metal Products, common (quar.)	25c	9-15	9-1
Extra	\$1	9-2	8-20	Imperial Varnish & Color, Ltd.—				Lytton's, (Henry C.) & Co. (quar.)	20c	8-29	8-15
Goodyear Tire & Rubber Co. com. (quar.)	\$1	9-15	8-15	Common (quar.)	115c	9-1	8-20	Macassa Mines, Ltd.	12c	9-15	8-18
\$5 preferred (quar.)	\$1.25	9-15	8-15	\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	9-1	8-20	MacKinnon Structural Steel—			
Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	9-15	8-15	Indiana Gas & Water	25c	9-1	8-14	5% preferred (quar.)	\$1.25	9-15	8-30
Class B (quar.)	\$12 1/2c	9-15	8-15	Indiana Steel Products	20c	9-2	8-15	MacKintosh-Hemphill Co. (quar.)	12 1/2c	8-25	8-15
Extra	125c	9-15	8-15	Indianapolis Water, class A common (quar.)	20c	9-2	8-11	MacLaren Power & Paper (quar.)	150c	8-30	8-16
Gorham Manufacturing Co. (irreg.)	\$1.50	9-15	9-2	5% preferred A (quar.)	\$1.25	10-1	9-12	MacWhyte Company (quar.)	25c	9-5	8-15
Gossard (H. W.) Co.	35c	9-2	8-8	Industrial Rayon Corp. (quar.)	62 1/2c	9-12	8-18	Magma Copper Co.	25c	9-15	8-28
Grace National Bank (N. Y.)	\$2	9-2	8-27	Ingersoll-Rand Co. (quar.)	\$1.50	9-2	8-4	Magnavox Company (cash dividend) (quar.)	25c	9-15	8-25
Grafton & Co., Ltd., class A (quar.)	125c	9-15	8-25	Special	\$1.50	9-2	8-4	Stock dividend	20%	10-1	8-29
Grand Union Co.	50c	8-25	8-4	Inland Steel	50c	9-2	8-14	Magor Car Corp. (irreg.)	25c	9-30	9-12
Grandview Mines (s-a)	1c	9-1	7-31	Inspiration Consolidated Copper (increased)	50c	9-23	9-5	Madison Square Garden Corp. (quar.)	25c	8-28	8-14
Great American Indemnity (N. Y.) (quar.)	10c	9-15	8-20	Institutional Shares, Ltd.—				Maine Central RR., 6% prior pfd. (quar.)	\$1.50	10-1	9-25
Great Atlantic & Pacific Tea Co., common	\$1	8-30	8-13	Stock & Bond Group Shares	25c	8-31	7-31	Mallory (P. R.) & Co.	25c	9-10	8-15
7% preferred (quar.)	\$1.75	8-30	8-13	Bank Group Shares, class A	2 1/2c	9-30	8-29	Manhattan Shirt Co. (quar.)	35c	9-2	8-7
Great Eastern Fire Insurance (N. Y.) (s-a)	30c	9-1	8-20	International Bronze Powders, Ltd., com.	\$37 1/2c	10-15	9-15	Marathon Corp., 5% preferred (quar.)	\$1.25	10-1	9-20
Great Lakes Engineering Works	15c	9-15	9-5	6% participating preferred (quar.)	\$37 1/2c	10-15	9-15	Marshall Field, 4 1/4% preferred (quar.)	\$1.06 1/4	9-30	9-15
Great Lakes Paper Co., Ltd.—				International Business Machines (quar.)	\$1.50	9-10	8-22	Mar-Tex Realization Corp.	1c	12-15	12-1*
Class A preferred (quar.)	162 1/2c	9-30	9-								



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Missouri Public Service (increased)	30c	9-15	8-21	Oak Manufacturing Co.	20c	9-16	9-2	Remington Rand, Inc., new com. (initial)	25c	10-1	9-9
Missouri Utilities Co., common (quar.)	25c	9-2	8-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-28	\$4.50 preferred (quar.)	25c	10-1	9-9
5% preferred (quar.)	\$1.25	9-2	8-15	7% preferred (quar.)	\$1.75	9-2	7-28	Reo Motors, Inc. (quar.)	\$1.12 1/2	10-1	9-9
Mitchell (J. S.) Co., Ltd. (quar.)	175c	10-1	9-15	Ohio Associated Telephone				Republic Insurance Co. of Texas (quar.)	62 1/2 c	9-30	9-10
Modern Tool Works, Ltd. (quar.)	112 1/2 c	10-1	9-15	\$2.20 preferred (quar.)	55c	9-1	8-20	Republic Investors Fund	30c	8-25	8-10
Quarterly	112 1/2 c	1-2-48	12-15	Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	9-2	8-6	6% preferred A (quar.)	15c	11-1	10-15
Mohawk Carpet Mills	50c	9-9	8-29	Ohio Seamless Tube Co.	65c	9-15	9-5	6% preferred B (quar.)	15c	11-1	10-15
Monarch Life Insurance (Mass.) (s-a)	\$1.25	9-15	9-2	Olin Industries, Inc. com.	15c	8-30	8-19	Revere Copper & Brass, common	25c	9-2	8-11
Monarch Machine Tool	50c	9-2	8-22	Ontario Beauty Supply Co., Ltd., common	110c	10-2	9-20	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	10-1	9-10
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2 c	9-2	8-25	Participating	110c	10-2	9-20	Rheem Manufacturing Co., com. (quar.)	25c	9-15	8-26
Monsanto Chemical Co. com. (quar.)	50c	9-2	8-9	Oshkosh B'Gosh, Inc., common (quar.)	10c	9-1	8-20	4 1/2% preferred (quar.)	\$1.12 1/2	9-2	8-15
\$3.25 pfd. series A (s-a)	\$1.62 1/2	12-1	11-10	\$1.50 preferred (quar.)	37 1/2 c	9-1	8-20	Rice-Stix Dry Goods			
Montreal Cottons, Ltd., common	113c	9-15	8-15	Outboard Marine & Manufacturing Co.	30c	8-25	8-5	7% 1st preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	144c	9-15	8-15	Oxford Paper Co. \$5 pfd. (accum.)	\$1	9-1	8-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Moore Corp., Ltd., common (quar.)	\$55 1/2 c	10-1	9-5	\$5 preferred (quar.)	\$1.25	9-1	8-15	Richfield Oil Corp. (quar.)	25c	9-24	8-27
7% preferred A (quar.)	\$1.75	10-1	9-5	Pacific Coast Co. \$5 non-cum. 1st pfd.	\$1.25	8-30	8-15	Robinson, Little & Co., Ltd., class A (quar.)	125c	9-1	8-25
7% preferred B (quar.)	\$1.75	10-1	9-5	Pacific Finance Corp. (Calif.) (quar.)	35c	9-1	8-20	Rochester Gas & Electric			
4% preferred (quar.)	125c	10-1	9-5	Pacific Lumber Co. (quar.)	\$1	9-1	8-15	4% preferred F (quar.)	\$1	9-1	8-15
Moore (William R.) Dry Goods (quar.)	40c	10-1	9-25	Pacific Mills (quar.)	75c	9-15	8-29	Rockwell Manufacturing Co.	10c	9-5	8-22
Moore-Handley Hardware Co., Inc., com.	15c	9-1	8-15	Palestine Economic Corp. (quar.)	\$1	8-25	8-5	Rockwood & Co., common (quar.)	30c	9-2	8-12
5% preferred (quar.)	\$1.25	9-1	8-15	Pantepec Oil Co. of Venezuela	32c	9-17	8-18	5% preferred (quar.)	\$1.25	10-1	9-15
Morgan (J. P.) & Co. (quar.)	\$2	9-15	8-29	Paramount Pictures, Inc. (quar.)	50c	9-26	9-5	5% prior preference (quar.)	\$1.25	10-1	9-15
Morris Paper Mills, common (quar.)	25c	9-10	8-30	Parker Pen (quar.)	50c	9-2	8-15	5% series A pfd. (quar.)	\$1.25	10-1	9-15
4 1/4% preferred (quar.)	59 3/10 c	9-30	9-20	Parker Rust-Proof Co.	62 1/2 c	9-2	8-23	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	9-15	8-20
Morrison Cafeterias Consolidated, Inc.				Parkersburg Rig & Reel, common	25c	9-1	8-20	Ross Brothers, Inc. (quar.)	50c	9-19	9-10
7% preferred (quar.)	\$1.75	10-1	9-24	\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-20	Ross Industries Corp. (quar.)	12 1/2 c	9-15	9-1
Motor Finance Corp. (quar.)	25c	8-29	8-15	Parmer Transportation (reduced)	20c	9-29	9-19	Extra	12 1/2 c	9-15	9-1
Motor Wheel Corp. (quar.)	30c	9-10	8-22	Paton Mfg. Co., Ltd., common (quar.)	130c	9-15	8-31	Royal Crown Bottling (Ky.), com. (quar.)	12 1/2 c	9-2	8-15
Mount Diablo Oil Mining & Development Co. (quar.)	1c	9-3	8-15	7% preferred (quar.)	135c	9-15	8-31	Extra	12 1/2 c	9-2	8-15
Extra	1c	9-3	8-15	Peabody Coal Co., 6% preferred (accum.)	\$2	9-2	8-11	5% preferred (quar.)	12 1/2 c	9-2	8-15
Muncie Water Works Co., 8% pfd. (quar.)	\$2	9-15	9-2	Peller Brewing, Ltd., 5 1/4% pfd. (accum.)	\$68 3/4 c	8-29	8-8	Ruppert (Jacob), common	25c	9-1	8-15
Murphy (G. C.) Co. (quar.)	37 1/2 c	9-2	8-15	Peninsular Metal Products	5c	8-28	8-18	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
Muskegon Motor Specialties				Peninsular Telephone Co., com. (quar.)	50c	10-1	9-15	St. Joseph Lead Co. (quar.)	50c	9-10	8-22
\$2 class A (quar.)	50c	9-2	8-15	\$1 preferred (quar.)	25c	11-15	11-8	Extra	25c	9-10	8-22
Mutual Chemical Co. of America				\$1 preferred (quar.)	25c	2-15-48	2-5-38	St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	9-2	8-11
6% preferred (quar.)	\$1.50	9-20	9-18	Penn Electric Switch Co.	30c	9-15	9-2	Saco Lowell Shops	\$1	8-25	8-11
6% preferred (quar.)	\$1.50	12-26	12-18	\$1.20 preferred class A (quar.)	30c	9-15	9-2	San Francisco Remedial Loan Associates			
National Battery Co.	40c	11-1	10-20	Pennsylvania Electric Co.				Semi-annual	75c	12-20	12-13
National Bellas Hess, Inc.	20c	9-12	9-2	3.70% preferred C (quar.)	92 1/2 c	9-1	8-1	Sayre & Fisher Brick (irreg.)	10c	8-28	8-19
National Biscuit Co., common	40c	10-15	9-9	4.40% preferred B (quar.)	\$1.10	9-1	8-1	Schiff Company (quar.)	25c	9-15	8-30
7% preferred (quar.)	\$1.75	8-29	8-8	Pennsylvania Glass Sand Corp. com. (quar.)	35c	10-1	9-12	Schulte Real Estate Co., \$6 pfd. (resumed)	\$1.35	10-5	10-1
National Cash Register Co. (quar.)	50c	10-15	9-30	5% preferred (quar.)	\$1.25	10-1	9-12	Scott Paper Co., common (quar.)	50c	9-13	9-2
National Container Corp.				Pennsylvania Salt Mfg. Co.	30c	9-15	8-29	\$3.40 preferred (quar.)	85c	11-1	10-17
New common (initial)	30c	9-10	8-15	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	9-2	8-11	Seavill Mfg. Co., \$3.65 preferred (quar.)	91 1/4 c	9-1	8-14
National Cylinder Gas Co., com. (quar.)	20c	9-5	8-4	Pennsylvania Water & Power Co.				\$3.65 preferred (quar.)	91 1/4 c	12-1	11-14
4 1/4% preferred (quar.)	\$1.06	9-1	8-4	Common (quar.)	\$1	10-1	9-15	Seruggs-Vandervoort-Barney, com. (quar.)	15c	10-1	9-19
National Dairy Products (quar.)	45c	9-10	8-20	\$5 preferred (quar.)	\$1.25	10-1	9-15	\$4.50 Series A preferred (quar.)	\$1.12 1/2	10-1	9-19
National Discount Corp., common (quar.)	50c	9-10	8-30	Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8	Seythes & Co., Ltd., common (quar.)	\$1.9c	9-19	9-8
5% preferred (quar.)	\$1.25	9-10	8-30	Peoples Gas Light & Coke (increased)	\$1.37 1/2	10-15	9-22	5% preferred (quar.)	\$3.14 c	9-19	9-8
National Drug & Chemical Co. of Canada				Peoples Telephone Corp., common (quar.)	\$2	9-15	9-5	Seaboard Oil Co. (Del.) (quar.)	25c	9-15	9-2
Convertible preferred (quar.)	\$1.50	9-2	8-12	4 1/2% preferred	\$1	9-2	8-21	Sears Roebuck & Co. (quar.)	25c	9-10	8-8
Common (quar.)	30	10-30	10-20	Pepsi-Cola Company (quar.)	17 1/2 c	9-13	8-29	Seattle Gas Co. new com. (initial)	17 1/2 c	9-15	9-1
National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12 1/2	9-2	8-18	Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-29	Security Company (special)	\$1	8-25	8-18
Quarterly	115c	10-1	9-5	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	9-1	8-22	Seeger Refrigerator Co. (resumed)	20c	9-11	8-21
National Lead Co., common (quar.)	115c	1-1-48	12-5	Perron Gold Mines, Ltd. (quar.)	11c	9-30	8-20	Seeman Bros., Inc. (quar.)	25c	9-15	9-2
Extra	12 1/2 c	9-30	9-8	Peter Paul, Inc.	30c	9-10	8-22	Selsmograph Service Corp.	15c	9-1	8-15
7% preferred A (quar.)	12 1/2 c	9-30	9-8	Pfeiffer (The) Company (quar.)	25c	9-2	8-21	Semler (R. B.), Inc.	5c	9-11	8-25
6% preferred B (quar.)	\$1.75	9-15	8-25	Extra	25c	9-2	8-21	Serrick Corp., class B (quar.)	25c	9-15	8-30
National Life & Accident Insurance Co. (Nashville, Tenn.) (quar.)	\$1.50	11-1	10-13	Pfeiffer Brewing Co. (quar.)	25c	9-27	9-6	Class A (quar.)	23c	9-15	8-25
Common (increased)	12 1/2 c	9-2	8-20	Extra	25c	9-27	9-6	Serve, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-11
5% preferred (quar.)	15c	10-1	9-15	Pfizer (Charles) & Co. (quar.)	50c	9-11	8-28	Shawinigan Water & Power, com. (quar.)	130c	8-25	7-18
4 1/4% preferred (quar.)	\$1.25	10-1	9-15	Phelps Dodge Corp.	80c	9-10	8-25	4% preferred A (initial)	\$1.50	10-2	9-2
National Malleable & Steel Castings	15c	9-6	8-15	Philadelphia Co., 5% preferred (s-a)	25c	9-2	8-11	Shenango Valley Water			
National-Standard Co. (quar.)	50c	9-25	9-14	Philadelphia Electric Co. com. (quar.)	30c	9-30	9-2	5% preferred (initial quar.)	\$1.25	9-2	8-20
Extra	30c	9-25	9-14	Philadelphia Suburban Transportation	25c	9-30	9-2	4% preferred (quar.)	\$1	9-2	8-15
National Supply Co.				Quarterly	25c	9-2	8-15	Sheaffer (W. A.) Pen Co. (quar.)	10c	8-25	8-15
\$2 10-year preference (final)	50c	9-30	9-12	Philadelphia Suburban Water com.	20c	9-2	8-14	Extra	10c	8-25	8-15
4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-18	\$3.65 preferred (quar.)	91 1/4 c	9-2	8-14	Shuron Optical Co. (quar.)	35c	9-30	9-13
National Tea Co., common (quar.)	25c	9-1	8-18	Philadelphia Transportation Co.				Signal Oil & Gas, class A (quar.)	50c	9-15	9-1
National Union Fire Insurance (Pittsburgh) (irreg.)	\$1.25	8-25	8-6	Participating preferred (s-a)	50c	10-23	10-1	Extra	50c	9-15	9-1
Nelson Brothers, Inc. (quar.)	20c	9-15	8-30	Phillips Petroleum Co. (increased quar.)	75c	8-30	8-8	Class B (quar.)	50c	9-15	9-1
Nekoosa-Edwards Paper Co. (quar.)	25c	9-30	9-20	Photo Engravers & Electrotypes, Ltd.	150c	9-2	8-15	Signal Royalties Co., class A (quar.)	25c	9-15	9-1
New Amsterdam Casualty Co. (N. Y.) (s-a)	50c	9-2	8-4	Pillsbury Mills, Inc., common (increased)	50c	9-2	8-13	Signode Steel Strapping com. (quar.)	20c	9-1	8-15
Newburgh (J. J.) Co.	50c	10-1	9-15	\$4 preferred (quar.)	\$1	10-15	10-1	5% preferred (quar.)	62 1/2 c	9-1	8-15
New England Public Service Co.	10c	9-2	8-20	Pitney-Bowes, Inc., common (quar.)	15c	9-12	8-15	Simmons Company (increased)	\$1	9-10	8-27
\$7 prior lien preferred (accum.)	\$1.75	9-15	8-30	4 1/4% convertible preferred (quar.)	53 1/2 c	10-1	9-19	Simon (H.) & Sons com. (quar.)	130c	9-2	8-1
\$6 prior lien preferred (accum.)	\$1.50	9-15	8-30	Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	9-1	8-20	5% preferred (quar.)	\$1.25	9-2	8-1
New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-5	Pittsburgh Steel Co.				Simon (Wm.) Brewery (quar.)	2c	8-30	8-15
New Jersey Zinc Co.	50c	9-10	8-20	5 1/2% prior preferred 1st series (accum.)	\$1.37 1/2	9-1	8-15	Simonds Saw & Steel (irreg.)	80c	9-15	8-20
Newmont Mining Corp.	50c	9-15	8-28	Pittsburgh Youngstown Ashtabula Ry.				Simplicity Pattern Co., common (quar.)	10c	9-24	9-10
Newport News Shipbuilding & Dry Dock				7% preferred (quar.)	\$1.75	9-2	8-20	5 1/2% convertible preferred (quar.)	13 1/2 c	10-15	9-30
Quarterly	50c	9-2	8-15	Plastic Materials Corp.	5c	9-2	8-20	Class B (interim)	\$1.50	8-25	7-25
New Process Co.	50c	9-12	9-2	Pleasant Valley Wine Co.	10c	8-29	8-18	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-18
New York Air Brake	50c	9-2	8-15	Poor & Co., class B	25c	9-1	8-15	Sioux City Gas & Electric, com. (quar.)	40c	9-2	8-18
New York Chicago & St. Louis RR. Co.				\$1.50 class A (quar.)	37 1/2 c	9-1	8-15	\$3.90 preferred (quar.)	97 1/2 c	9-2	8-18
6% preferred A (accum.)	\$1.50	10-1	9-8	Portsmouth Steel Corp.	25c	9-2	8-15	Skilaw, Inc. (quar.)	45c	9-12	9-2
New York Dock, \$5 non-cum. preferred	\$1.50	9-1	8-15	Potash Co. of America (quar.)	35c	9-2	8-15	Smith (Alexander) & Sons Carpets			
New York Stocks, Inc.				Extra	45c	9-2	8-15	Common (quar.)	35c	9-10	8-8
Agricultural Industry Series	7c	8-25	8-5	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1.37 1/2	8-29	8-15	3 1/2% preferred (quar.)	87 1/2 c	9-2	8-1
Automobile Industry Series	6c	8-25	8-5	6% preferred (quar.)	\$1.50	10-15	8-15	Socony-Vacuum Oil Co. (quar.)	20c	9-15	8-15
Aviation Industry Series	4c	8-25	8-5	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.50	8-29	8-15	Sonotone Corporation com.	5c	9-30	9-2
Bank Stock Series	4c	8-25	8-5	6% non-cum. partic. preferred (quar.)	\$1.50	10-15	9-19	\$1.25 conv. pfd. series A (quar.)	31 1/4 c	9-30	9-2
Building Supply Industry Series	7c	8-25	8-5	Pratt Food Co. (quar.)	\$2.50	9-2	8-23	Soundview Pulp Co., new com. (initial quar.)	50c	8-25	8-15
Chemical Industry Series	5c	8-25	8-5	Preferred Utilities Mfg. Corp.				Both cash and stock dividends are subject to issuance of permits by the States of Washington & California.			
Electrical Equipment Industry Series	8c	8-25	8-5	5 1/2% convertible 1st preferred (quar.)	13 1/2 c	9-2	8-22	South Bend Lathe Works	60c	8-29	8-15
Food Industry Series	7c	8-25	8-5	Prentice-Hall, Inc., common (quar.)	70c	9-2	8-20	Southeastern Greyhound Lines (quar.)	40c	9-1	8-18
Government Bond Series	6c	8-25	8-5	\$3 preferred (quar.)	75c	9-2	8-20	Quarterly	40c	12-1	11-17
Insurance Stock Series	5c	8-25	8-5	Proprietary Mines, Ltd. (interim)	13c	9-5	8-5	Southern Advance Bag & Paper			
Machinery Industry Series	5c	8-25	8-5	Public National Bank & Trust Co. (N. Y.)				4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15
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Name of Company	Per Share	When Payable	Holders of Rec.
Stedman Brothers, Ltd. (quar.)	115c	10-1	9-15
Sterchi Brothers Stores (quar.)	25c	9-12	8-29
Sterling Drug, Inc. (quar.)	50c	9-2	8-15
Sterling Electric Motors	10c	10-10	9-30
Sterling Motor Truck	25c	9-25	8-29
Stern & Stern Textiles, 4½% pfd. (quar.)	56c	10-1	9-17
Stix Baer & Fuller Co.	25c	9-10	8-30
Stonoga Coke & Coal Co. (quar.)	\$1	9-2	8-15
Storkline Furniture Corp. (quar.)	25c	8-28	8-18
Stuart (D. A.) Oil Co., Ltd.			
Class A participating pfd. (quar.)	120c	9-2	8-15
Participating	160c	9-2	8-15
Sun Oil Company	25c	9-15	8-25
Superior Oil Co. (Calif.)	\$2	8-25	8-15
Superior Tool & Die Co. (quar.)	5c	8-29	8-19
Swan-Finch Oil Corp., 6% preferred (quar.)	37½c	9-3	8-15
4% 2nd preferred (quar.)	10c	9-3	8-15
Swift & Co. (quar.)	40c	10-1	8-29
Swift International Co., Ltd.			
Deposit receipts (quar.)	40c	9-1	8-15
Sylvanite Gold Mines, Ltd. (quar.)	2c	10-1	8-18
Syracuse Transit Corp.	75c	9-2	8-15
Talon, Inc.	50c	9-15	9-2
Tampax, Inc. (quar.)	12½c	8-28	8-8
Taylor & Penn Co., 4.32% pfd. (quar.)	27c	9-15	9-2
Taylor, Pearson & Carson, Ltd. (Canada)			
5% convertible preferred (quar.)	112½c	9-1	8-16
Telecon Corp. (quar.)	10c	8-30	8-20
Tennessee Corporation (quar.)	25c	9-24	9-4
Tech-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-22
Extra	25c	9-24	9-4
Terre-Haute Water Works, 7% pfd. (quar.)	\$1.75	9-2	8-11
Texas Company (quar.)	50c	10-1	9-10
Texas Gulf Producing Co. (increased)	30c	9-6	8-22
Texas Gulf Sulphur	50c	9-15	8-26
Extra	50c	9-15	8-26
Texas & Pacific Railway Co.	\$1	9-30	
Texon Oil & Land Co. (quar.)	10c	9-29	9-2
Thermatomic Carbon, 5% preferred (s-a)	\$2.50	12-1	11-25
Thomaston Mills (quar.)	50c	10-1	9-15
Quarterly	50c	1-1-48	12-15
Quarterly	50c	4-1-48	3-15
Quarterly	50c	6-25-48	6-15
Thompson Products, Inc., common	25c	9-15	9-1
4% preferred (quar.)	\$1	9-15	9-1
Tide Water Associated Oil (quar.)	25c	9-2	8-11
Tilo Roofing Co. (quar.)	25c	9-15	8-25
Timken Roller Bearing (increased)	75c	9-5	8-20
Title Insurance Co. of St. Louis	25c	8-30	8-20
Tobacco Securities Trust			
Ordinary (interim)	5%	9-8	8-1
Toledo Edison Co., 4½% pfd. (initial quar.)	\$1.06½	9-1	8-21
Toronto Elevators, Ltd. (quar.)	10c	9-2	8-21
Treesweet Products Co. (quar.)	12½c	9-2	8-20
Trinity Universal Insurance Co. (Dallas)			
Quarterly	25c	11-15	11-10
Truxar-Trar Coal Co. (quar.)	35c	9-10	8-29
Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	10-15	9-30
208 South LaSalle Street Corp. (quar.)	62½c	10-1	9-20
Uarco, Inc.	30c	8-25	8-15
Underwood Corp. (irreg.)	\$1	9-30	9-16
Union Asbestos & Rubber Co. (quar.)	17½c	10-2	9-10
Union Oil Co. of California			
\$3.75 preferred A (quar.)	93¾c	9-10	8-20
Union Tank Car Co. (quar.)	50c	9-2	8-15
Union Terminal Cold Storage Co.			
4% partic. prior preferred	\$2	9-1	8-25
United Air Lines, Inc., 4½% pfd. (quar.)	\$1.12½	9-1	8-8
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	9-2	8-15
United Biscuit Co. of America			
New common (initial)	25c	9-2	8-14
United Carbon Co. (quar.)	50c	9-10	8-22
United Corp. Ltd., class B (quar.)	125c	8-30	7-31
United Elastic Corp. (quar.)	75c	9-10	8-22
United Electric Coal Cos. (quar.)	25c	9-10	8-22
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	175c	10-1	9-10
United Grain Growers, Ltd.			
5% non-cum. preferred A	\$1	10-1	7-31
United Light & Railways Co. (Del.)			
6% prior preferred (monthly)	50c	9-2	8-15
6% prior preferred (monthly)	50c	10-1	9-15
6.36% prior preferred (monthly)	53c	9-2	8-15
6.36% prior preferred (monthly)	53c	10-1	9-15
7% prior preferred (monthly)	56½c	9-2	8-15
7% prior preferred (monthly)	56½c	10-1	9-15
United Illuminating Co.	55c	10-1	9-11
United Pacific Insurance (quar.)	\$3.50	8-29	8-19
United Specialties Co.	25c	8-27	8-12
United States Gypsum Co., common (quar.)	50c	10-1	9-15
Extra	\$1	10-1	9-15
U. S. Guarantee Co. (N. Y.)	50c	9-30	9-8
U. S. & Hoffman Machinery			
4½% participating pfd. (quar.)	\$1.06½	9-2	8-20
U. S. Leather Co., \$4 partic. non-cum. class A	\$1	9-15	8-15
U. S. Lines, common (quar.)	50c	9-2	8-20
4½% preferred (s-a)	22½c	1-2-48	12-17
U. S. Pipe & Foundry Co. (quar.)	40c	9-20	8-30
U. S. Playing Card Co. (quar.)	50c	10-1	9-15
Extra	50c	10-1	9-15
U. S. Potash Co.	65c	9-15	9-1
U. S. Printing & Lithograph Co., com.	50c	9-1	8-16
5% preferred (quar.)	62½c	10-1	9-15
U. S. Rubber Co., common	\$1	9-8	8-18
8% 1st preferred	\$2	9-8	8-18
U. S. Spring & Bumper Co.			
4½% preferred (quar.)	56½c	9-1	8-19
U. S. Steel Corp., common	\$1	9-10	8-8
United Stove Co.	5c	8-30	6-20
Universal Insurance Co. (quar.)	25c	9-2	8-15
Universal Match Corp.	50c	9-15	8-30
Universal Pictures 4½% pfd. (quar.)	\$1.06½	9-1	8-15
Universal Products Co. (irreg.)	50c	9-12	8-28
Universal Winding Co.			
90c convertible preferred (quar.)	22½c	9-1	8-15
Upper Michigan Power & Light			
6% preferred A (quar.)	75c	10-1	9-29
6% preferred A (quar.)	75c	1-1-48	12-30
4½% preferred B (quar.)	56½c	10-1	9-29
4½% preferred B (quar.)	56½c	1-1-48	12-30
Upson-Waiter Co. (increased)	25c	9-12	9-1
Utica Knitting Co., common (quar.)	\$1	9-8	8-29
5% prior preferred (quar.)	62½c	10-1	9-20
5% prior preferred (quar.)	62½c	1-2-48	12-27
Vanadium-Alloys Steel	75c	9-2	8-15
Van de Kamp's Holland Dutch Bakers	20c	9-30	9-10
Van Raalte Company, Inc.	60c	9-1	8-20
Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Verney Corporation (quar.)	20c	9-2	8-15
Verney Mills of Canada 4½% pfd. (quar.)	150c	10-1	9-8
Vick Chemical Co. (quar.)	30c	9-2	8-15
Vicksburg Shreveport & Pacific Ry.			
Common (s-a)	\$2.50	10-1	9-8
5% non-cum. preferred (s-a)	\$2.50	10-1	9-8
Viking Pump Co. (irreg.)	75c	9-15	8-30
Virginia-Carolina Chemical Corp.			
6% partic. preferred (accum.)	\$6	9-2	8-15
6% partic. preferred (accum.)	\$1.50	10-1	9-15
Virginia Coal & Iron (quar.)	\$1	9-2	8-22
Virginia Dare, Ltd., 5% preferred (quar.)	\$1.31½	9-1	8-18
Virginian Railway, common (quar.)	62½c	9-25	9-11
6% preferred (quar.)	37½c	11-1	10-15
6% preferred (quar.)	37½c	2-2-48	1-15
6% preferred (quar.)	37½c	5-1-48	4-15
6% preferred (quar.)	37½c	8-2-48	7-15
Visking Corp., class A (quar.)	40c	9-15	9-5
Class B (quar.)	40c	9-15	9-5

Name of Company	Per Share	When Payable	Holders of Rec.
Vogt Mfg. Corp.	20c	9-2	8-15
Vucan Corp., \$3 conv. pfd. (quar.)	75c	9-30	9-15
\$4.50 preferred (accum.)	\$1.50	10-15	9-30
Wagner Electric Corp. (quar.)	75c	9-20	9-4
Waite Amulet Mines, Ltd.	120c	9-10	8-8
Walgreen Company, common (quar.)	40c	9-15	8-15
Extra	25c	9-15	8-15
4% preferred (quar.)	\$1	9-15	8-15
Walker (Hiram) Gooderham & Worts (quar.)	130c	9-15	8-15
Wamsutta Mills (quar.)	50c	9-15	8-20
Extra	\$1	9-15	8-20
Warner Brothers Pictures (quar.)	37½c	10-3	9-5
Warren (Northam), \$4 conv. pfd. (quar.)	75c	8-30	8-15
Warren (S. D.) Co., common (quar.)	25c	9-2	8-15
\$4.50 preferred (quar.)	\$1.12	9-2	8-16
Warren Petroleum Corp., com. (quar.)	20c	9-1	8-15
3¾% preferred (initial)	53½c	9-1	8-15
Washington Railway & Electric, common	\$9	8-30	8-15
Participating units	22½c	8-30	8-15
5% preferred (quar.)	\$1.25	9-2	8-15
Waukesha Motor Co. (extra)	25c	8-29	7-25
Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Wellman Engineering Co.	15c	9-2	8-15
Wentworth Manufacturing Co. (quar.)	12½c	8-26	8-8
Wesson Oil & Snowdrift Co., Inc.			
Common (year-end)	\$2.25	8-27	8-7
\$4 preferred (quar.)	\$1	9-2	8-15
West Indies Sugar Corp., (special interim)	50c	11-3	10-21
West Ohio Gas Co. (quar.)	15c	9-20	9-5
West Texas Utilities, \$6 preferred (quar.)	\$1.50	10-1	9-15
Western Auto Supply (quar.)	75c	9-2	8-18
Western Pacific R.R., common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Tablet & Stationery			
5% preferred (quar.)	\$1.25	10-1	9-18
Westinghouse Air Brake (increased)	50c	9-15	8-15
Westinghouse Electric Corp., common	25c	8-29	8-11
3½% preferred series A (quar.)	\$7½c	8-29	8-11
3.8% preferred B (quar.)	95c	8-29	8-11
Westmoreland Coal Co.	\$1	9-12	8-29
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston (Geo.), Ltd., 4½% pfd. (quar.)	\$1.12½	9-2	8-15
Weston Electrical Instrument Corp.	50c	9-10	8-25
Westvaco Chlorine Products	35c	9-2	8-11
Weyerhaeuser Timber	75c	9-4	8-21
Whites Auto Stores (quar.)	12½c	10-15	10-1
White Villa Grocers (s-a)	\$3	9-1	8-15
Whitaker Paper Co. (increased)	\$5	10-1	9-16
Whitman Machine Works (quar.)	50c	8-29	8-25
Whitman (Wm.) Co., Inc.	\$1.50	9-2	8-15
Wieboldt Stores, Inc., common (quar.)	30c	10-1	9-19
\$4.25 preferred (quar.)	\$1.06½	10-1	9-19
6% preferred (quar.)	75c	10-1	9-19
Wilkes-Barre Lumber Manufacturing Co.	25c	9-2	8-15
Willson Products, Inc. (quar.)	20c	9-10	8-30
Wilson & Company, common	25c	9-1	8-18
\$4.25 preferred (quar.)	\$1.06½	10-1	9-15
Wisconsin Co., 4½% preferred (quar.)	\$1.12½	9-1	8-25
Wisconsin Electric Power, common	25c	9-2	8-15
3.60% preferred (quar.)	90c	9-2	8-15
6% preferred (quar.)	\$1.50	10-31	10-15
Wisconsin National Life Insurance (s-a)	20c	9-2	8-22
Wisconsin Power & Light Co., common	28c	9-15	8-30
4½% preferred (quar.)	\$1.12½	9-15	8-30
Wood Newspaper Machinery Corp.			
5% conv. pfd. (quar.)	31½c	9-1	8-20
Woodall Industries, Inc. com. (increased)	25c	8-29	8-16
5% conv. pfd. (quar.)	31½c	9-1	8-16
Woodward Governor Co. (quar.)	25c	9-5	8-25
Extra	\$1	9-5	8-25
Wool Brothers, 4½% preferred (quar.)	56½c	9-1	8-20
Woolworth (F. W.) Co. (quar.)	50c	9-2	8-11
World Investment Trust			
Ctfs. of beneficial int. (increased)	10c	9-2	8-22
Wright-Hargreaves Mines (quar.)	14c	10-1	8-21
Wrigley (Wm.), Jr. Co. (monthly)	25c	9-2	8-20
Monthly	25c	10-1	9-20
Monthly	25c	11-1	10-20
Monthly	25c	12-1	11-20
Wurlitzer (Rudolph) Co.	25c	9-2	8-15
Wyandotte Worsted Co. (quar.)	10c	8-30	8-15
Yale & Towne Mfg. (quar.)	15c	10-1	9-5
Yellow Cab Co., common	15c	11-1	10-25
Common	15c	2-1-48	1-25
York Corp., 4½% preferred (quar.)	56½c	10-1	9-16
Youngstown Sheet & Tube	\$1	9-15	8-15

x Less 30% Jamaica Income tax.  
 \*Transfer books not closed for this dividend.  
 †Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British Income tax.  
 ‡Payable in U. S. funds, less 15% Canadian non-residents' tax.

## General Corporation and Investment News

(Continued from page 12)

### Stanolind Oil & Gas Co.—Sells Fischer-Tropsch Chemicals to U. S. I.—

The recently announced contract between this company and U. S. Industrial Chemicals, Inc. covers the sale of water-soluble oxygenated hydrocarbon chemicals produced both by the synthetic gasoline plant planned for construction by Carthage Hydrocol, Inc. and the plant to be erected by Stanolind, E. F. Bullard, President of Stanolind, to be erected by Stanolind. Stanolind plans to build chemical recovery and separation plants adjacent to each of the synthetic gasoline plants and plans to refine the byproduct chemicals to meet current trade specifications. U. S. I. plans to build plants at the two locations to manufacture an additional line of chemicals using part of Stanolind's Fischer-Tropsch chemicals as raw materials. Chemicals not consumed by U. S. I. in its operations will be sold as such.  
 Mr. Bullard pointed out that each of the synthetic gasoline plants, which employ a greatly improved version of the German Fischer-Tropsch process, is expected to produce upwards of 100,000,000 pounds per year of water-soluble oxygenated hydrocarbons.—V. 166, p. 707.

### Staten Island (N. Y.) Edison Co.—To Issue Notes—

The company has asked the SEC for authority to issue and sell \$500,000 of unsecured notes to four New York City banks. The company said it will use the proceeds to complete construction of a new power plant. The notes, maturing April 1, 1948, would bear 1½% a year interest.—V. 165, p. 3060.

### Stokely-Van Camp, Inc.—Acquires Florida Plant—

W. B. Stokely, Jr., President, on Aug. 21 announced the purchase by this corporation from The Polk Co. of Tampa, Fla., of its plant at Tampa, together with the right to use the Polk name and brands for all citrus and citrus products. Possession will be taken immediately. The Polk plant has a yearly capacity of 1½ million cases. The Polk company is controlled by Ralph Polk, Sr. and family. Ralph Polk, Sr. and Ralph Polk, Jr. developed the first commercially successful extractor for grapefruit juice in 1936. These machines, handled by Food Machinery Corp., were leased to many Florida and Texas canners. For some years the Polks have been developing equipment for the mechanical removal of grapefruit section. They now wish to devote full time to the development and leasing of special mechanical equipment for citrus processing and will set up facilities for this work, operating as the Polk Development Co. with headquarters at Tampa, Fla.—V. 165, p. 255.

### Stop & Shop, Inc.—Sales and Earnings at High—

Years Ended June 30—  
 Sales ————— \$1947 1946  
 \$42,500,000 \$33,385,265  
 Net profit after all charges ————— 700,000 420,256  
 †Earnings per share on 234,000 shs. of cap. stock \$3.00 \$1.79  
 \*Estimated figures. Net profit and earnings per share were reported in excess of amounts shown. †After giving effect to 2-for-1 stock split in September 1946.—V. 164, p. 1638.

### Strong, Cobb & Co., Inc.—Transfer Agent—

The Empire Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.

### Studebaker Corp.—To Resume Production—

Production of passenger cars will be resumed by this corporation on Aug. 26.



Mutual, \$7,500,000; Aetna, \$4,000,000; Mutual Benefit Life, \$4,000,000; Travelers, \$4,000,000.

The loan is being guaranteed by Standard Oil Co. (N. J.), Socony-Vacuum Oil Co., Inc., Standard Oil Co. of California and The Texas Co.

Trans-Arabian is a subsidiary of Arabian American Oil Co. Aramco is currently owned by Standard of California and Texaco, with Jersey and Socony soon to join them as partners. California, Texaco and Jersey will each own 30% of Aramco, with Socony owning the remaining 10%, when current negotiations are completed.

The terms of the \$125,000,000 loan to the company provide that Trans-Arabian may take down the funds thus: \$25,000,000 on or before Sept. 1, 1947; \$20,000,000 on or before Jan. 1, 1948; \$35,000,000 on or before July 1, 1948; and, \$45,000,000 on or before July 1, 1949.

Trans-Arabian has agreed to repay the loan, which bears interest at the rate of 2.55% per annum, beginning Jan. 1, 1951, and ending July 1, 1962.—V. 165, p. 1510.

#### Trailmobile Co.—Expansion—

The company has taken a long-term lease on a \$300,000 tank trailer division of the Hutchens Metal Products Co. of Springfield, Mo., Wade T. Childress, President, said. The production facilities of the newly acquired plant would be devoted exclusively to the manufacture of Trailmobile's new type tank trailers, he added.—V. 165, p. 3328.

#### Transcontinental & Western Air, Inc.—Earnings—

3 Months Ended—	June 30, '47	Mar. 31, '47	June 30, '46
Operating revenues	\$20,451,746	\$12,772,748	\$18,539,284
Operating expenses	20,193,397	17,981,624	18,740,760

Operating profit	\$258,349	\$15,208,876	\$1,201,476
Net profit	201,690	15,723,423	\$124,787
Net profit per share	\$0.20	\$5.80	\$0.22
Revenue plane miles	14,446,495	11,542,094	113,084,004
Revenue passenger miles	277,070,887	169,015,335	274,961,209
Passenger load factor	74.4%	61.5%	87.1%
Available ton miles	49,852,764	36,501,429	42,378,306
Revenue ton miles	33,676,962	22,115,703	31,710,965

\*Includes retroactive adjustments. †Loss. ‡Excludes \$458,610 deferred as International Division Development expenses; includes retroactive adjustments. §After Federal income tax credit. ¶Revised.—V. 166, p. 164.

#### Tri-Continental Corp.—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Interest earned	\$84,036	\$74,128	\$74,517	\$72,187
Dividends	699,720	631,754	569,964	581,653
Other income	33,883	—	—	—

Total income	\$817,639	\$705,883	\$644,481	\$653,840
*Taxes	5,864	10,410	32,137	41,647
Expenses	96,465	97,224	94,141	78,977
Interest	105,788	155,395	140,065	110,537

Net profit \$609,522 \$442,854 \$378,138 \$422,679  
Preferred dividends 424,140 424,140 424,140 424,140

\*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sale of securities for six months ended June 30, 1947, \$427,159.

#### BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks, \$695,425; investments in U. S. Government securities—at cost, \$1,012,926; investments in other securities—at cost, \$42,343,816; dividends and interest receivable, etc., \$140,109; special deposits for interest, dividends, etc., \$247,586; total, \$44,439,862.

LIABILITIES—Interest accrued, dividends payable, etc., \$318,095; due for securities loaned against cash, \$202,200; due for securities purchased, \$8,245; reserves for expenses, taxes, etc., \$332,751; 2% debentures, due March 1, 1961, \$7,360,000; \$6 cumulative preferred stock (no par), stated value \$25 per share, \$3,534,500; common stock (\$1 par), \$2,420,318; surplus, \$30,254,753; total, \$44,439,862.—V. 165, p. 3328.

#### Tucker Corp.—Closing Date for Subscriptions—

Floyd D. Cerf Co., Inc., Chicago, head of the selling and distributing group handling the sale of \$20,000,000 stock of the corporation, has set Aug. 28, as the closing date for sale of Tucker shares.

Mr. Cerf said that his latest information shows that proceeds from sale of stock so far together with other company cash amount to approximately 90% of the required \$15,000,000 under terms of the W.A.A. plant agreement.

#### Making Progress Toward Early Production—

Tucker automobiles will be on the road in active service by the first part of November, Preston T. Tucker, President of the company building the new rear-engine car bearing his name, said Aug. 18.

Twenty-five special models now are in the course of construction at the Tucker plant in Chicago's southwestern industrial center and should be completed within 60 to 90 days.

Mr. Tucker said that tooling for the production of 1,000 cars per shift is progressing satisfactorily. In discussing progress being made toward this production goal, Mr. Tucker said that patterns are now being released and that the company already has requested bids on the huge dies necessary to form the modern, stream-lined body of the car.—V. 166, p. 707.

#### Twin City Rapid Transit Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1947	1946
Operating revenue	\$8,081,646	\$8,317,472
Oper. exps. & taxes (not incl. Federal taxes)	7,680,926	6,777,800

Operating income	\$400,720	\$1,539,672
Non-operating income	19,918	23,618

Gross income	\$420,638	\$1,563,290
Interest on funded debt	122,799	151,344
Amortiz. of discount on funded debt	5,054	6,843
Miscellaneous debits	2,544	2,500
Federal taxes on income	169,276	649,979

Net income	\$120,965	\$752,623
Earnings per common share	\$0.06	\$2.81

\*Based on present capitalization.—V. 165, p. 3176.

#### Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Quarters Ended:	June 30, '47	Mar. 31, '47	June 30, '46
Gross sales (less discounts, returns and allowances)	\$120,965,759	\$126,388,346	\$102,909,967
Other income (net)	1,645,679	1,422,582	1,105,686

Total income	\$122,611,438	\$127,810,928	\$104,015,653
Cost of goods sold, selling, general and administrative expenses	90,676,744	90,456,866	76,127,090
Depreciation & depletion (est.)	3,759,662	3,724,355	3,651,170
Income & excess profits taxes (est.)	11,288,700	14,444,600	10,048,124

Net income	\$16,886,312	\$19,185,107	\$14,189,269
Earnings per share	\$1.80	\$2.04	\$1.52

—V. 165, p. 2319.

#### United Air Lines, Inc.—Cargo Operations Increased—

Cargo operations of United Air Lines in July were nearly 65% greater than in the same period last year, according to figures released on Aug. 19 by M. P. Bickley, Manager of cargo sales.

Air freight and air express operations in July reached an estimated 999,500 cargo ton miles as against 668,300 a year ago. Mail ton miles amounted to 679,800, off 3% from last year.—V. 166, p. 509.

#### United Gas Corp.—Sale of Bonds Privately—The SEC

on Aug. 15 granted the application of the corporation to sell privately \$116,500,000 2 3/4% first mortgage and col-

lateral trust bonds due 1967. The bonds have been placed privately with institutional investors.

Proceeds will be used in part to redeem \$92,205,000 outstanding 3% bonds due 1962. The remainder, with \$5,000,000 to be received from its subsidiary, United Gas Pipe Line Co., in payment of promissory notes, will be used to purchase \$18,695,000 of the Pipe Line's 4% first mortgage bonds due 1962, and for construction and improvement of facilities.

The corporation will reduce its annual debt service charges, despite the increase being made in the debt. This is due to the fact that the maturity date is being extended for five years and annual sinking fund requirements will be lower.

#### Calls 3% Bonds—

All of the outstanding first mortgage and collateral trust bonds, 3% series, due 1962, have been called for redemption on Sept. 15, next, at 103 1/4% and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, New York.

This call is dependent upon the consummation of financing arrangements which are now pending, and is, accordingly, subject to the receipt of the redemption monies by the corporate trustee before Sept. 15, 1947. See V. 166, p. 610.

#### United Light & Rys.—Stockholder Files Plan for Mergers—Petition to SEC Says Action Would End 2 Intermediate Holding Companies—

As the owner of 10,000 shares of common stock of the company, Harold L. Fierman, New York, filed Aug. 2 with the SEC a plan calling for the merger of the American Light & Traction Co. and the Continental Gas & Electric Corp., subsidiaries of United Light and Railways, into the parent company.

The petition declared that the mergers, involving the issuance of about 0.8 share of United Light & Railways common stock for each share of American Light & Traction not now owned by the parent company not only would eliminate two intermediate holding companies but would reduce the outstanding preferred stock of American Light & Traction by elimination of the preferred now held by United Light & Railways.

"Approval and consummation of the plan," Mr. Fierman maintained, "will effect compliance in a feasible and expeditious manner with all provisions of the Commission's order of Aug. 5, 1941, and there will be no remaining questions to be determined under Section 11 (B) (1) and 11 (B) (2) of the Holding Company Act."

Transactions involved in the proposed plan include:

(1) The redemption of Railways preferred at the call price and the redemption of American Light preferred at \$33 a share with funds obtained through the sale of the Madison Gas & Electric Co. and by offering the common stock of the Detroit Edison Co. of which American Light owns 1,418,125 shares, to its stockholders.

(2) The refinancing and increasing, if conditions require, of the consolidated system's \$34,000,000 of outstanding bank loans. The interest on \$50,000,000, the petitioner asserts, would be less than the aggregate cost of dividends on the preferred stock and the present interest on the outstanding bank loans.

(3) Payment by the consolidated company of a minimum of \$1.50 a share on its common stock and purchase by the consolidated company of the equity in the proposed Michigan-Wisconsin Pipe Line Co.

(4) The distribution by Railways to its common stockholders of its interests in the properties of the continental system after completion of the pipeline. The distribution would be effected through the declaration of dividends in stock, offering for sale to Railways' stockholders, or otherwise disposed of upon terms and conditions approved by the SEC.—V. 166, p. 413.

#### United States Graphite Co.—Special Dividend—

The directors on Aug. 15 declared a regular dividend of 25 cents per share and a special dividend of 75 cents per share, both payable Sept. 10 to stockholders of record Aug. 27. Payments of 25 cents each were made on March 15 and June 14, last.

In 1946, the following dividends were paid: March 15, 15 cents; June 15 and Sept. 17, 20 cents each, and Dec. 10, 25 cents.—V. 164, p. 1254.

#### U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—

3 Months Ended June 30—	1947	1946
Net sales	\$17,265,446	\$13,955,445
Cost of sales	14,540,771	11,838,350
Selling, general and administrative expenses	1,442,481	1,285,922

Net operating income	\$1,282,194	\$831,173
Income credits	267,303	323,291

Gross income	\$1,549,497	\$1,154,464
Income charges	127,787	278,632
Provision for Federal taxes on income	540,000	210,000

Net income	\$881,710	\$665,832
Earnings per share	\$1.77	\$1.33
Capital shares outstanding	499,241	499,241

NOTES—Depreciation charges for the three months ended June 30, 1947 and 1946 aggregated \$272,930 and \$244,346 respectively.—V. 166, p. 707.

#### United States Lines Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Regular operations—after taxes	\$4,602,000	\$2,260,000
Sale of securities or vessels (net)	18,000	107,000

Total net profit (est.)	\$4,620,000	\$2,367,000
No. shares common stock outstdg. at June 30	1,477,431	1,296,043
*Earnings per share	\$3.11	\$1.77

\*After provision for dividends on preferred stock.—V. 166, p. 610.

#### United States Rubber Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Net sales	\$283,329,180	\$231,710,008
Cost of goods sold	234,300,445	190,855,309
Selling, administrative and general expenses	29,972,396	24,871,872

Operating profit	\$19,056,339	\$15,982,827
Other income credits (net)	399,661	438,100
Other operating revenue	490,148	512,955

Total income	\$19,946,148	\$16,933,882
Interest on funded indebtedness	848,105	392,333
Provision for Federal and foreign income taxes	6,995,608	6,517,582
Prov. for adjustment of certain raw materials	1,000,000	—
Equity in earnings applicable to minority interests in subsidiaries	81,706	117,061

Net income	\$11,020,729	\$9,906,866
Preferred dividends	2,604,364	2,604,364
Common dividends	3,519,854	2,198,667
Common shares outstanding	1,761,092	1,759,092
Earnings per common share	\$4.78	\$4.15

#### CONSOLIDATED BALANCE SHEET

ASSETS—	June 30, '47	Dec. 31, '46
Cash	\$38,469,010	\$25,750,939
Accounts and notes receivable from customers (less reserves)	63,415,135	57,143,322
Other assets and notes receivable (less res.)	2,555,331	3,170,953
Inventories	132,225,419	101,086,716

Cash, receivables and other assets relating to advances under government contracts	832,889	943,945
Postwar refund of excess profits taxes (foreign governments only)	728,945	728,945
Miscellaneous investments	2,308,482	2,096,160
Properties, plants and equipment (net)	74,807,586	67,979,344
Plantation prop., plants and equip. (net)	6,752,507	5,876,277
Prepaid and deferred assets	3,793,311	2,566,480

Total	\$325,888,615	\$267,343,061
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#### LIABILITIES—

Accounts payable	29,167,282	29,254,564
Serial bank notes maturing within one year	3,000,000	—
Dividend payable—common stock	—	1,758,929
Accrued Federal income taxes (less U. S. Treasury savings notes)	6,149,597	10,495,067
All other accrued taxes	10,000,028	8,798,516
Other accrued liabilities	12,879,593	18,361,046
Advances under government contracts and related liabilities	832,889	943,945
Serial bank notes	19,500,000	—
Twenty-year 2% debentures due April 1, 1967	40,000,000	—
2% debentures due May 1, 1976	40,000,000	40,000,000
Reserves	13,192,305	11,647,225
Minority interests	463,238	387,225
8% non-cum. pfd. stock (\$100 par)	65,109,100	65,109,100
Common stock (\$10 par)	17,610,920	17,590,920
Capital surplus	12,933,025	12,842,400
Earned surplus	55,050,638	50,154,127

Total	\$325,888,615	\$267,343,061
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—V. 166, p. 310.

#### United States Television Manufacturing Corp.—Preferred Stock Offered—Willis E. Burnside & Co., Inc. and Mercer Hicks & Co., on Aug. 19 offered 75,000 shares of 5% cumulative convertible preferred stock at par (\$4). Shares are offered as a speculation.

Transfer agent, Colonial Trust Co. Registrar, Guaranty Trust Co. of New York.

PURPOSE—The est. net proceeds to the corporation will be (\$223,000) and will be used for general corporate purposes as additional working capital. It is the intention of the corporation to pay off the past-due accounts payable which total \$107,719 as of April 30, 1947, and past-due Federal excise taxes and State franchise taxes which total \$105,310 as of April 30, 1947, with profits from current operations plus whatever part of the proceeds of this offering is necessary in order that the present earning position of the corporation will no longer be burdened by those old debts. If profits decrease markedly it is possible that the greater part of the proceeds may be used for this purpose. The remaining net proceeds will be used as working capital.

HISTORY AND BUSINESS—Corporation was organized in New York May 22, 1939. It engaged in laboratory, engineering and research work in television and radio during 1939 and 1940. It was one of the few companies which manufactured and sold television sets before the war, having produced and sold 24 television sets before it suspended television production to work on war contracts. During the war period the corporation produced FM mobile radio transmitters and receivers for tanks and jeeps, radar timed pulsed, direction finders, telegraph equipment, high frequency test equipment and other electronic devices for the Armed Forces. It produced and sold radios exclusively for a short period after the war while it put its television sets into production. In April, 1946, it sold 99,000 shares of its common stock to the public through Willis E. Burnside & Co. at \$3, realizing \$225,000. Since Jan. 1, 1947, the corporation has greatly reduced its radio production and has concentrated its efforts on television sets and plans to continue to do so. During the last quarter of 1946 the gross sales of television sets were \$114,384 and the gross sales of radios were \$176,430. During the first five months of 1947 the gross sales (after returns and allowances) of television sets were \$832,074, while the comparable figure for radios was \$44,411. Corporation expects to continue to produce only a limited number of radios, and radios do not figure as an important factor in the future prospects of the corporation under its present plans.

PRODUCTS—Corporation has concentrated on "big picture" projection television sets which are adapted to larger audiences than the smaller table or console models, and which find a receptive market in large homes, clubs, bars, grills and other places where large numbers of people congregate. The corporation was the first in the United States to deliver "big picture" projection sets to well-known dealers, its first "big picture" set having been delivered in September, 1946.

The "big picture" projection home sets provide television pictures 21 1/2 inches by 16 inches, having a total area of 340 square inches, which is six times the size of the 10-inch "direct-view" type pictures. In a "direct-view" set the audience is looking directly at the end of the cathode ray tube which receives and reproduces the image transmitted by the vision sending station. Cathode ray tubes for use in "direct-view" sets range in size from 7 inches to 20 inches. Even the 20-inch tube gives a picture only 17 1/2 inches by 12 1/2 inches, having a total area of approximately 222 square inches. In order to get the larger "big picture" image a system of optical lenses produced by Bausch & Lomb is utilized by United States Television Manufacturing Corp. to project the picture.

The corporation has recently produced a "big picture" set with an even larger screen designed for use in clubs, taverns and other places of public assembly. This new set, which is designated "The Tavern Tele Symphonic," has a screen 25 inches by 19 inches, having a total area of 475 square inches.

The corporation has concentrated on "big picture" sets because (a) they are especially adapted to places of public congregation which were expected to and did provide the first important market for the new entertainment and educational medium—television, and (b) because the margin of profit is greater on these large sets than on the smaller sets. The supply of parts is still somewhat limited and the corporation can use all parts it can obtain more profitably in the large console sets than in smaller, lower-priced sets.

The corporation also produces a 10-inch "direct-view" console television set which includes an automatic phonograph and FM, AM and short-wave radio. This set is designed for home use and the corporation hopes to produce and sell increasing numbers of this model.

The corporation also manufactures and sells sweep generators (test instruments for television, FM and radar), Television HF High-Voltage Power Supplies and Television transmitter and Receiver Yokes, but these constitute only a minor part of its business.

The corporation has also designed a 7-inch "direct-view" table model television set with standard broadcast reception for the competitive lower-priced home market. This set has not gone into production yet and the earliest date it could go into production would be September, 1947. The decision as to when to put it into production will be based upon competitive conditions.

All television sets currently produced by the corporation carry a 90-day guaranty of freedom from defects in workmanship and material. Custom installations currently carry a one-year guaranty of freedom from defects in workmanship and material. Service is currently done by a factory division.

#### SUMMARY OF OPERATIONS

	4 Mos. End. April 30, '47	1946	1945	1944
*Net sales	\$660,559	\$763,264	\$359,842	\$568,212
Cost of goods sold	409,934	809,593	375,735	445,845
Selling and admin. exps.	105,461	139,792	122,362	112,901
Prov. for doubtful accts.	5,000	16,656	—	—

Operating profit	\$140,162	\$120,777	\$158,255	\$109,468
Other income	518	12,448	3,632	470

Total income	\$140,681	\$139,328	\$16
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during 1945 and 1946 greatly in excess of its small profits from war contract work during 1942, 1943 and 1944. Therefore, it had to borrow money to purchase supplies and obtain working capital. Since Dec. 17, 1945, Manufacturers Credit Corp., of Washington, D. C., has advanced loans to the corporation amounting to 80% of the face value of, and secured by specified accounts receivable and inventory. On April 30, 1947, the total amount of this outstanding loan balance was \$127,216, as collateral security for which accounts receivable of \$89,521 and inventory of \$75,878 were pledged. Interest is at the rate of 12% per annum on the average daily outstanding value of collateral accounts during each month. This is an effective rate of approximately 15% a year on the outstanding loan, since the collateral accounts are 125% of the loans. If the present loan balance were maintained throughout the year the total interest charge for the year would be approximately \$19,850. If the financial position of the corporation continues to improve it hopes to be able to effect such necessary borrowing at lower interest rates from banking institutions.

**WARRANTS**—55,000 stock purchase warrants were authorized at the stockholders' meeting of March 18, 1946. Each warrant entitled the holder thereof to purchase, at any time subsequent to May 1, 1947, and prior to May 1, 1951, at \$3.50 per share, one share of the common stock. For services in connection with selling 99,000 shares of common stock at \$3 per share in April, 1946, Willis E. Burnside & Co. was allowed to purchase 30,000 warrants. For services to the corporation, Hamilton Hoge, President, was allowed to purchase 17,000 warrants, John Hoge, Vice-President and Treasurer, was allowed to purchase 4,000, and Francis H. Hoge, Jr., 4,000; all of the foregoing 55,000 warrants being purchased at the price of \$0.05 per warrant. As of April 2, 1946, 55,000 common shares were reserved for issuance when, as and if the 55,000 common stock purchase warrants shall be exercised.—V. 166, p. 708.

**Victor Products Corp., Hagerstown, Md.—Operations Satisfactory—Sales in 1947 May Double Last Year's**  
The company on Aug. 14 announced that "operations during 1947 are extremely satisfactory, and we estimate that our sales volume in 1947 will be approximately double the volume in 1946."

On July 2, last, an initial distribution of 15 cents per share was made on the new \$1 par value common stock to holders of record June 20. This was equivalent to 75 cents per share on the old \$5 par value common stock which was split-up on a five-for-one basis in April, 1947. A dividend of 75 cents was paid on the old shares on April 10, last, while on March 11, 20 cents was paid.

In 1946, the following payments were made: On March 11, June 10, Sept. 10 and Dec. 12, 20 cents each; and on Dec. 20, 30 cents.

#### COMPARATIVE INCOME ACCOUNT

For Years Ended Dec. 31—	1946	1945
Net sales	\$5,701,714	\$3,488,541
Cost of sales	4,190,827	3,000,664
Gross manufacturing profit	\$1,510,887	\$487,877
Operating expenses	296,792	198,023
Net operating profit	\$1,214,095	\$289,854
Other income credits	*115,337	84,777
Gross income	\$1,329,432	\$374,631
Interest paid	17,511	22,848
Sale of depreciable assets	1,252	12,506
Farm expense	129,626	77,365
Depreciation	58,176	34,466
Provision for taxes on income	427,690	79,885
Net income	\$695,177	\$147,560
Dividends paid on common stock	110,477	38,298
Earnings per share	\$8.25	\$1.73

\*Includes \$76,647 profit upon the sale of company-held O'Sullivan Rubber Corp. common stock.

#### CONDENSED BALANCE SHEET, DEC. 31, 1946

**ASSETS**—Cash in hand and on deposit, \$147,773; notes and accounts receivable—trade (after reserves of \$28,173), \$542,586; other accounts receivable, \$41,188; inventories, \$933,074; investments in securities (at book value), \$87,035; cash value of life insurance (net of \$10,454 loans thereagainst), \$19,854; property, plant and equipment (after depreciation reserve of \$444,395), \$980,243; goodwill, \$1; prepaid interest and insurance, \$29,944; prepaid expense, \$59,733; total, \$2,841,433.

**LIABILITIES**—Accounts payable, \$206,690; notes payable (bank loans), \$100,000; accrued interest, \$2,882; accrued salaries and wages, \$35,170; accrued payroll taxes, \$33,941; accrued taxes on income, \$463,658; 5% debentures notes, \$239,000; reserves for Fed. taxes on income (portion of liability deferred for year 1942), \$52,888; reserves for cash surrender value of life insurance, \$30,308; common stock (par \$5), \$426,457; (less, treasury stock, 1,035 shares at cost, Dr.), \$21,442; surplus (revaluation of assets), \$110,989; paid-in surplus, \$10,304; earned surplus, \$1,150,588; total, \$2,841,433.—V. 152, p. 3362.

#### Virginia Electric & Power Co.—Earnings—

Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$3,687,556	\$3,102,111
Operating expenses	1,864,334	1,775,875
Maintenance	232,818	186,969
Depreciation	259,600	239,160
Amort. of plant acquis. adjustments	57,764	57,764
Federal income taxes	279,340	334,267
Other taxes	207,456	292,712
Net oper. revenues	\$696,242	\$815,362
Other income—net loss	7,535	9,752
Balance	\$688,707	\$805,609
Interest and amortiz.	176,565	180,123
Special charge		
Net income	\$512,142	\$625,485

\*Representing pro rata amount of that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes. †Including \$706,474 representing pro rata amount of tax reduction resulting from sale of transportation property.—V. 166, p. 413.

#### Waldorf System, Inc. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Total sales	\$4,796,475	\$4,878,427
Net profits	144,732	196,758
Earnings per com. share	\$0.34	\$0.46

\*After all charges including provision for Federal income taxes. †On 425,900 shares outstanding.—V. 165, p. 2320.

#### Walt Disney Productions—Preferred Dividend—

The directors on Aug. 14 declared a quarterly dividend of 37½ cents per share on the 6% cumulative convertible preferred stock, par \$25, payable Oct. 1 to holders of record Sept. 13. A similar payment was made on July 1, 1947, which was the first since April 1, 1941 when 37½ cents was also paid. Arrangements, after giving effect to the current declaration, will amount to \$9 per share.—V. 165, p. 2716.

#### Ward Baking Co. (& Subs.)—Earnings—

27 Weeks Ended—	July 5, '47	July 6, '46
Net sales	\$40,960,587	\$32,037,338
Cost of goods sold	28,737,689	21,398,815
Cost of delivery & selling, exp incl. advertising	9,502,190	7,619,920
Depreciation	619,197	494,739
General and administrative expenses	353,115	303,009
Net profit from operations	\$1,748,396	\$2,220,855
Profit from sale of property and plant items	159,404	2,082
Dividends, interest, royalties, etc.	142,585	89,001
Gross income	\$2,050,385	\$2,311,938
Interest on debentures	177,493	179,764
Estimated Federal income taxes	722,000	818,000
Net income	\$1,150,892	\$1,314,174
Earnings per common share	\$1.35	\$1.57

—V. 165, p. 2182.

**(The) Welsbach Corp.—Bonds Offered—Paul & Co., Inc., on Aug. 21 publicly offered \$650,000 of 15-year 4½% sinking fund bonds, due July 1, 1962, at 98¾ and interest.**

The proceeds will be used to retire \$327,000 of 5% sinking fund bonds on Jan. 1, 1948, to repay \$200,000 of bank loans, and the balance for working capital.—V. 166, p. 610.

#### Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

9 Months Ended—	May 31, '47	June 1, '46	June 2, '45	June 3, '44
Net sales	158,091,606	100,717,420	103,125,936	93,583,309
Cost of sales and exps.	138,790,708	95,834,865	97,529,585	87,862,969
Deprec. & amortization	840,905	771,225	760,160	740,202
Operating profit	18,459,993	4,111,330	4,836,191	4,980,138
Other income	708,170	401,421	582,041	317,317
Total income	\$19,168,163	\$4,512,751	\$5,418,232	\$5,297,455
Interest	177,508	199,626	201,558	137,820
Federal and state taxes	8,045,000	2,090,000	3,363,000	3,394,000
Net profit	10,945,655	2,223,125	1,853,674	1,765,635
Preferred dividends	876,000	876,000	876,000	876,000
Common dividends	1,603,605	437,347	437,347	437,347
Surplus	8,466,050	909,778	540,327	452,288
Shs. com. stk. (no par)	583,129	583,129	583,129	583,129
Earnings per share	\$17.27	\$2.31	\$1.67	\$1.52

#### CONSOLIDATED BALANCE SHEET, MAY 31, 1947

**ASSETS**—Cash in banks and on hand, \$6,247,348; U. S. Govt. securities (incl. accrued interest), \$3,032,024; accounts and notes receivable, less reserves, \$9,003,159; inventories, \$36,232,175; other assets and investments, \$4,389,529; capital assets (after reserve for depreciation of \$12,535,789), \$19,814,408; process, patents and trade-marks, net, \$25,770; prepaid expenses and deferred charges, \$180,414; total, \$78,924,827.

**LIABILITIES**—Accounts payable and accrued liabilities, \$9,893,388; preferred dividend payable June 2, 1947, \$299,000; common dividend payable July 1, 1947, \$728,911; reserve for Federal income and excess profits taxes and state income taxes, \$9,921,022; reserve for contingencies, \$3,000,000; 4 convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$26,238,221; capital stock reacquired, at cost (preferred stock, 8,000 shares, \$480,840; common stock, 16,871 shares, \$245,412), \$726,252; total, \$78,924,827.—V. 165, p. 2182.

#### West Texas Utilities Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$2,281,259	\$2,276,008
Operating expenses and taxes	1,642,938	1,565,987
Net oper. income	\$638,321	\$710,021
Other income (net)	1,929	2,287
Gross income	\$640,250	\$712,308
Int. & other deducts.	157,987	171,990
Net income	\$482,263	\$540,318

—V. 164, p. 2836.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Westchester Lighting Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$6,329,216	\$5,623,819
Operating expenses	3,814,989	2,992,057
Maintenance	477,152	423,868
Depreciation	586,000	619,000
Taxes, other than Federal income	800,371	718,973
Fed. income tax (est.)	90,700	168,000
Operating income	\$560,004	\$701,921
Non-oper. income	6,113	5,801
Gross income	\$566,117	\$707,722
Int. on long-term debt	416,125	427,300
Other int., amort. of debt expense less premium and misc. deductions	6,459	5,479
Special charge		80,000
Net income	\$143,533	\$274,943
Sales of elec. (M. kw.)	99,583	88,697
Sales of gas (M. cu. ft.)	2,617,277	2,047,938
*Special charge representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 165, p. 2590.		

#### Western Union Telegraph Co.—RFC Loan—

The company has exercised an option which otherwise would have expired, to borrow \$10,000,000 from the RFC under an agreement which had been negotiated in connection with company's acquisition of Postal Telegraph in 1943. Joseph L. Egan, President, discloses in remarks accompanying six months earnings.

The loan bears interest at 4% a year and is repayable in installments over the next three years. The company, upon 30 days notice, may make prepayments from time to time or may prepay the whole of the unpaid principal amount at any time. Proceeds of the loan, which temporarily have been largely invested in short term government securities, will be used to finance in part the plant improvement program outside the State of New York.

#### EARNINGS FOR JUNE AND FIRST SIX MONTHS

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Operating revenues	17,661,521	15,514,037
Operating rev. exp.	16,043,383	14,210,913
Net oper. revenues	1,618,138	1,303,124
Ordinary income—non-communication	200,004	197,952
Gross ordinary inc.	1,818,142	1,501,076
Deduct. from ord. income	488,003	524,658
Net ordinary income	1,330,139	976,418
Extraord. curr. inc. (net)	12,943	6,476
Delayed income (net)		
Net inc. acc'd for during month	1,343,082	982,894
Deduct. from net income	334,000	2,139,000
Net inc. trans'd to earned surplus	1,009,082	982,894
*Deficit.—V. 165, p. 3217.		

#### Westvaco Chlorine Products Corp.—Registers With SEC—

The company on Aug. 18 filed a registration statement with the SEC covering 30,000 shares of \$3.75 cumulative preferred and 30,000 shares of common stocks both without par value. Underwriter is F. Eberstadt & Co., Inc., New York. Proceeds will be used to complete soda ash mining facilities in Wyoming and construction of a soda ash plant.—V. 165, p. 2461.

#### Wheeling Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
*Gross sales	\$31,838,467	\$29,973,752
Divs., int., rentals (net), cash disct. on purch., etc.	133,497	193,429
Total sales and revs.	\$31,971,964	\$30,172,181
Cost of products sold and other oper. chgs.	21,586,532	22,157,422
Repairs and maint.	2,388,401	2,694,139
Prov. for deprec., depl. and amortization	1,207,783	1,416,177
Gain on ordinary retirements or sales of fixed assets	Cr244,913	Cr1,172
Sell., gen. and admin. expenses	2,016,058	1,831,910
Int. and net premium on funded and long-term debt	189,913	207,017
Other interest	386	422
Prov. for Federal income taxes (est.)	1,986,000	786,000
Net profit	\$2,841,804	\$1,080,266
Earnings per com. share	\$4.19	\$1.10
*Less discounts, returns and allowances.		

**NOTE**—The plants of the corporation were completely idle from Jan. 21, 1946, to Feb. 18, 1946, due to the general strike of steel workers called by the United Steel Workers of America (CIO) and some operating units were idle during April and May, 1946, due to the shortage of coal caused by the strike of coal miners which closed all coal mines of the corporation.—V. 166, p. 413.

#### Wickes Boiler Co.—Buys Saginaw (Mich.) Plant—

This company has purchased for \$110,000 the surplus engine lathe and boring lathe plant in Saginaw, Mich., that was operated during the war by Wickes Brothers, a company that has no connection with the buyer.

War Assets Administration, in announcing the sale on Aug. 6, said the facility covers 1.69 acres of land leased to the government on which is a single-story structure of steel and brick which contains a working area of 41,000 sq. ft.

Wickes Boiler Co. plans to operate the plant in the production of boilers for peacetime heating uses.

The company plans to purchase selected items of machinery now in the plant. All units not bought will be removed at government expense.

#### Wilcox-Gay Corp.—Announces New Product—

This corporation, manufacturers of Recordio, a home recording radio-phonograph combination, announces a new coin-operated, fully automatic recorder which has been in process of development in the company's laboratories for several years.

The company, it is announced, has complete manufacturing facilities for producing the discs to be used on the Coin-Recordio.

Coin-Recordio will be handled exclusively by special distributors appointed by the company.—V. 163, p. 113.

#### Wisconsin Power & Light Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$4,026,416	\$3,563,576
Operating expenses and taxes	3,059,018	2,644,286
Net oper. income	\$967,398	\$921,290
Other income (net)	13,484	1,232
Gross income	\$980,882	\$922,522
Int. & other deducts.	271,677	262,850
Net income	\$709,205	\$659,671

—V. 163, p. 3329.

#### Wood River Branch RR.—Abandonment—

The ICC on Aug. 8 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of road extending from Hope Valley to Wood River Junction, approximately 5.67 miles, in Washington County, R. I.

#### (Alan) Wood Steel Co. (& Subs.)—Earnings—

Period Ended June 30—	3 Mos. '47	1947—6 Mos.—1946
Net sales and operating revenue	\$9,199,078	\$17,896,850
Interest, rentals and other income	26,311	50,897
Total	\$9,225,389	\$17,947,747
Costs and expenses	8,031,613	15,598,021
Depreciation and depletion	244,155	485,054
Taxes, other than social security and income taxes	74,189	128,647
Federal income tax	344,000	682,000
Pennsylvania income tax	29,000	60,000
Net income	\$502,432	\$994,025

\*Loss.

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Cash in banks and on hand, \$1,416,239; U. S. Government securities, \$2,265,557; cash for employees' Federal income taxes and savings bond deductions (contra), \$90,255; notes and accounts receivable (less reserve \$199,038), \$2,047,132; claims for refund of Federal income and excess-profits taxes, \$204,772; advance payments on contracts, \$838,341; inventories, \$4,486,790; land, \$748,995; plant and equipment, ore reserves, etc. (less reserves for depreciation and depletion, \$23,221,639), \$9,146,833; mine development costs (less amortization), \$466,506; patents, \$1; deferred charges, \$59,410; total, \$21,770,831.

**LIABILITIES**—Accounts payable, including sundry accruals, \$2,877,015; preferred dividend, payable July 1, \$161,604; accrued taxes, \$1,083,900; Federal income taxes and savings bond purchases withheld from employees (contra), \$90,255; reserves, \$562,854; 7% cumulative preferred stock (\$100 par), \$7,186,133; common stock (200,000 no par shares), \$4,388,889; surplus, \$5,465,881; reacquired preferred stock (37 shares at cost), Dr\$3,700; total, \$21,770,831.—V. 165, p. 2461.

#### Yonkers Electric Light & Power Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$1,072,726	\$963,643
Operating expenses	451,140	347,598
Maintenance	63,886	78,535
Depreciation	168,000	180,000
Taxes, other than Federal income tax (est.)	182,317	173,733
Operating income	\$140,283	\$131,377
Non-oper. income	630	631
Gross income	\$140,913	\$132,208
Int. on long-term debt	59,017	83,256
Other int. and misc. deductions	363	120
Amort. of debt premium, less expense		Cr2,864
Special charge		Cr2,164
Net income	\$81,533	\$51,696
Sales of elec. (kwh.)	26,916,252	25,673,475

\*Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 165, p. 2591.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

**Henderson State Teachers' Col.**  
(P. O. Arkadelphia), Ark.

**Bond Sale**—An issue of \$224,000 construction bonds was purchased by the W. R. Stephens Investment Co., the only bidder, of Little Rock. Interest 3%, payable semi-annually.

### CALIFORNIA

**Amador County, Jackson Sch. Dist.**  
(P. O. Jackson), Calif.

**Bond Offering**—Leotta M. Huberty, County Clerk, will receive sealed bids until Sept. 2 for an issuance of \$80,000 construction bonds. The bonds were authorized at an election held on June 3.

**Central Contra Costa Sanitary District (P. O. Walnut Creek), Calif.**

**Bond Sale**—The \$1,800,000 sanitary sewer disposal system bonds offered Aug. 14—v. 166, p. 414—were awarded to a syndicate composed of Bank of America National Trust & Savings Association, American Trust Co., both of San Francisco, Harris Trust & Savings Bank, of Chicago, Messrs. Blyth & Co., of San Francisco, R. H. Moulton & Co., of Los Angeles, Weeden & Co., Heller, Bruce & Co., both of San Francisco, California Bank, of Los Angeles, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Paine, Webber, Jackson & Curtis, of Chicago, First of Michigan Corp., of New York, William R. Staats Co., of Los Angeles, Stone & Youngberg, J. Barth & Co., Lawson, Levy & Williams, Hannaford & Talbot, all of San Francisco, Jones, Cosgrove & Co., of Pasadena, C. N. White & Co., of Oakland, and J. S. Strauss & Co., of San Francisco, at a price of 100.1605, a net interest cost of about 2.87%, as follows: \$610,000 3s, due on June 15 from 1948 to 1961 inclusive, and \$1,190,000 2½s, due on June 15 from 1962 to 1977 inclusive. Only one bid was submitted for the bonds, which are dated June 15, 1947.

**Contra Costa County, Brentwood Union School District (P. O. Martinez), Calif.**

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on Aug. 25 for the purchase of \$104,000 not to exceed 5% interest construction bonds. Interest A-O. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1 as follows: \$5,000 in 1948 to 1955, \$6,000 in 1956 to 1959, and \$10,000 in 1960 to 1963. The bonds will be sold for cash, for not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium offered, if any. The bonds will be sold to the highest and most responsible bidder at the lowest net interest to the District. Principal and interest payable at the County Treasurer's office. The bonds will be ready for delivery on or about Oct. 6, 1947, and will be delivered at the County Treasurer's office. No conditional bids will be considered. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds, will be delivered to the successful bidder without charge. Enclose a certified check for 5% of the par value of the bonds, payable to the County Treasurer.

**Hayward, Calif.**

**Bond Sale**—A syndicate composed of Blyth & Co., Inc., R. H. Moulton & Co., both of Los Angeles, Heller, Bruce & Co., of San Francisco, and the California Bank, of Los Angeles, was awarded on Aug. 11 an issue of

\$739,000 improvement bonds at a price of 100.004, a basis of about 2.006%, as follows: \$270,000 1½s, due on Oct. 1 from 1948 to 1956 inclusive; \$120,000 1¾s, due on Oct. 1 from 1957 to 1960 inclusive; \$150,000 2s, due on Oct. 1 from 1961 to 1965 inclusive, and \$199,000 2½s, due on Oct. 1 from 1966 to 1972 inclusive. The bonds are dated Oct. 1, 1947. Interest A-O.

**Los Angeles County Sch. Dist.**  
(P. O. Los Angeles)  
Calif.

**Bond Offering**—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Aug. 26 for the purchase of \$142,000 not to exceed 5% interest school bonds. Interest A-O bonds are divided as follows:

\$125,000 East Whittier School District bonds. Due on Oct. 1, as follows: \$6,000 in 1948; \$7,000 from 1949 to 1965 inclusive. These bonds were authorized at an election held on July 11.

17,000 Liberty School District bonds. Due on Oct. 1, as follows: \$1,000 from 1948 to 1951 inclusive; \$2,000 from 1952 to 1956, and \$3,000 in 1957.

Dated Oct. 1, 1947. Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1%. Principal and interest payable at the County Treasurer's Office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds of each, issue at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Enclose a certified check for 3% of the amount of bonds bid for payable to the Chairman Board of Supervisors.

**Los Angeles, Calif.**

**Bond Offering**—Walter C. Peterson, City Clerk, will receive sealed bids until 10 a.m. (PST) on Sept. 16 for the purchase of the following not to exceed 4½% interest (A-O), bonds, divided as follows:

\$5,600,000 sewer bonds. Due \$140,000 on Oct. 1 from 1948 to 1987 incl.

3,600,000 police facilities bonds. Due \$90,000 on Oct. 1 from 1948 to 1987 incl.

2,400,000 recreation and park bonds. Due \$60,000 on Oct. 1 from 1948 to 1987 incl.

1,200,000 fire protection facilities bonds. Due \$30,000 from 1948 to 1987 incl.

800,000 health facilities bonds. Due \$20,000 from 1948 to 1987 incl.

400,000 fire protection facilities bonds. Due \$20,000 from 1948 to 1967 incl.

300,000 incineration bonds. Due \$15,000 from 1948 to 1967 incl.

Dated Oct. 1, 1947. Denomination \$1,000. Rate of interest to be in a multiple of ¼ of 1%. Bids may specify not to exceed three interest rates for each issue of bonds. Principal and interest payable at the City Treasurer's office or at any fiscal agency of the City in New York City. These bonds are part of the various issues aggregating \$53,633,344 authorized at the election held on May 27. No bid for less than par and accrued interest or for less than the aggregate principal amount of all bonds offered will be considered. Each proposal must state that the bidder offers par plus accrued interest, and state separately the premium, if any, offered for each

issue. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinions of Mr. Ray L. Chesebro, City Attorney, and of O'Melveny & Myers, of Los Angeles, approving the legality of the bonds. Payment for and delivery of the bonds shall be made at the City Treasurer's office, or at the National City Bank of New York. Bidders shall clearly state in their bid whether bid is for delivery in Los Angeles or in New York City. Enclose a certified check for \$286,000, payable to the City.

**Merced County, Merced Union High School District (P. O. Merced), Calif.**

**Bond Sale**—A syndicate composed of the Bank of America National Trust and Savings Association, Blyth & Co., Weeden & Co., Heller, Bruce & Co., all of San Francisco, California Bank, William R. Staats Co., both of Los Angeles, J. Barth & Co., Schwabacher & Co., Lawson Levy & Williams, Stone and Youngberg, and Hannaford & Talbot, all of San Francisco, purchased the \$800,000 school bonds offered Aug. 4—v. 166, p. 510—at 100.105, a net interest cost of 2.112% as follows: for \$160,000 maturing \$40,000 in 1948 to 1951, as 1¾s, \$400,000 maturing \$40,000 in 1952 to 1961, as 2s, and \$240,000 maturing \$40,000 from 1962 to 1967 incl., as 2¾s.

**Modoc County, Adin Elementary School District (P. O. Alturas), Calif.**

**Bonds Not Sold**—The \$27,000 not to exceed 5% school bonds offered Aug. 11—v. 166, p. 611—were not sold. The bonds are dated Sept. 1, 1947. Interest M-S. Due serially from 1948 to 1957 inclusive.

**Placer County, Roseville City Elementary School District (P. O. Auburn), Calif.**

**Bond Offering**—L. Rechenmacher, County Clerk, will receive sealed bids until 10:30 a.m. on Sept. 5 for the purchase of \$75,000 not to exceed 5% construction bonds. Interest payable semi-annually.

**San Bernardino County Sch. Dist.**  
(P. O. San Bernardino),  
Calif.

**Bond Sale**—The \$150,000 construction bonds offered Aug. 11—v. 166, p. 611—was purchased by John Nuveen & Co., of Chicago, as follows:

\$65,000 Oro Grande School District bonds as 2¾s, at a price of 100.326, a basis of 2.70%. Second highest bid was that of Wm. R. Staats Co., for 3s at 100.65.

85,000 Hinckley Union School District bonds as 3s, at a price of 101.575, a basis of 2.80%. Second highest bid was that of Walter, Woody, and Heimerdinger, for 3s at 100.18.

The bonds are dated Oct. 1, 1947. Interest payable A-O.

**St. Helena, Calif.**

**Bonds Defeated**—At an election on Aug. 5 the voters refused to authorize an issue of \$60,000 water bonds.

**San Joaquin County, Oakview Union School District (P. O. Stockton), Calif.**

**Bond Sale**—The \$48,000 school bonds were purchased by The County Employees Retirement Board as 2s, at a price of 100.02. The second high bid for \$22,000 3s, and \$26,000 2¾s at 100.06 was that of Bank of America National Trust and Savings Association, San Francisco.

**San Luis Obispo County Sch. Dist.**  
(P. O. San Luis Obispo),  
Calif.

**Bond Offering**—A. E. Mallagh, County Clerk, will receive sealed bids until 3 p.m. on Aug. 25 for the purchase of \$270,000 not to exceed 5% school bonds, divided as follows:

\$145,000 Paso Robles Union Elementary School District bonds. Due on July 2, as follows: \$8,000 from 1948 to 1950 incl.; \$9,000 from 1951 to 1953 incl.; \$10,000 from 1954 to 1958 incl. and \$11,000 from 1959 to 1962 incl.

125,000 Paso Robles Union High School District bonds. Due on July 2, as follows: \$8,000 from 1948 to 1957 incl. and \$9,000 from 1958 to 1962 incl.

Dated July 2, 1947. Interest payable J-J. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. These are the bonds authorized at the election held on June 10. The bonds will be sold for cash only and not less than par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. A certified check for 10% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

**Sebastopol, Calif.**

Amelia L. Kidwell, City Clerk, will receive sealed bids until 10 a.m. (PST), on Aug. 26 for the purchase of \$210,000 not to exceed 5% interest coupon or registered improvement bonds. Dated June 15, 1947. Denomination \$1,000. Due \$10,000 on June 15 from 1948 to 1968 inclusive. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for \$55,000, payable to order of the City Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

### CONNECTICUT

**Waterbury, Conn.**

**Bond Sale**—The \$324,000 bonds offered Aug. 13—v. 166, p. 612—were awarded to Estabrook & Co., of New York, Putnam & Co., of Hartford, and F. S. Moseley & Co., of New York, jointly, as 1.40s, at a price of 100.319, a basis of about 1.362%. Sale consisted of:

\$224,000 street and bridge bonds. Due on Aug. 1 from 1949 to 1964 inclusive.

100,000 storms water drainage bonds. Due on Aug. 1 from 1949 to 1964 inclusive.

All of the bonds are dated Aug. 1, 1947. Second high bid of 100.309 for 1.40s was made by the First Boston Corp., and R. F. Griggs Co., jointly.

### FLORIDA

**Hialeah, Fla.**

**Bonds Voted**—An issue of \$700,000 water system revenue bonds was authorized by the voters at an election on Aug. 12.

**Miami, Fla.**

**Bond Sale**—An issue of \$1,600,000 stadium revenue bonds was awarded to the Florida National Bank & Trust Co., as 3s. Dated May 1, 1947. Due as follows: \$64,000 in 1950; \$65,000 in 1951; \$69,000 in 1952; \$70,000 in 1953; \$72,000 in 1954; \$74,000 in 1955; \$77,000 in 1956; \$78,000 in 1957; \$81,000 in 1958; \$84,000 in 1959; \$86,000 in 1960; \$88,000 in 1961; \$92,000 in 1962; \$94,000 in 1963; \$97,000 in 1964; \$100,000 in 1965; \$103,000 in 1966, and \$206,000 in 1967. Subject to redemption in

numerical order, at the principal amount plus accrued interest, on any interest payment date. Principal and interest payable solely from the revenues received from the stadium. Interest F-A.

**Miami, Fla.**

**Tenders Wanted**—G. N. Shaw, Director of Finance, will receive sealed tenders until 2:15 p.m. (EST) on Sept. 3 for the purchase of 500,000 series GM refunding bonds of 1940, or series GM refunding bonds of 1944. Each tender must be accompanied by a certified check payable unconditionally to the order of the City, upon an incorporated bank or trust company for 1% of the face amount of bonds tendered. Each tender shall specify the date of issue, interest rate, maturity and number of each bond tendered. Bidders may stipulate, if desired, that their tenders are for the purchase by the City of all or none of the bonds tendered, and shall state the time and place for delivery of bonds tendered. The bonds accepted by the City for purchase shall be surrendered, together with all unmatured coupons appurtenant thereto, on or before Sept. 15, 1947, at the Chemical Bank & Trust Co., New York City.

**Polk County, Eagle Lake School District No. 9 (P. O. Bartow), Fla.**

**Bonds Not Sold**—The sole bid submitted for the \$70,000 building bonds offered Aug. 14—v. 166, p. 415—was rejected, as it was below par. The bonds were offered as not exceeding 3s. They are dated Aug. 1, 1947 and mature on Aug. 1 from 1950 to 1967, inclusive. Callable after Aug. 1, 1957.

**Tarpon Springs, Fla.**

**Tenders Wanted**—W. D. Fletcher, City Clerk, announces that sealed tenders will be received by the Union Trust Co., of St. Petersburg, until 11 a.m. (EST) on Sept. 15 for the purchase of 1-5% refunding bonds, dated Jan. 1, 1939 and due Jan. 1, 1974. About \$11,500 is available in the sinking fund for the purchase of bonds. Tenders must describe the bonds tendered by number and denomination and must state the price at which they are offered. No tenders in excess of par and accrued interest will be accepted.

Accrued interest will be paid to and including Sept. 15, 1947, on all bonds purchased. Bonds will be purchased to the extent funds are available beginning with those tendered at the lowest price.

Notice of acceptance of tenders will be given promptly. Accepted bonds with the coupon due Jan. 1, 1948, and subsequent coupons attached are to be delivered to the Union Trust Co. for payment.

### GEORGIA

**Cock County (P. O. Adele), Ga.**  
**Bonds Defeated**—At an election held recently the voters refused to authorize an issue of \$175,000 school bonds.

### IDAHO

**Idaho State Board of Education (P. O. Rupert), Idaho**

**Bond Sale**—The issue of \$25,000 Southern Idaho College Dormitory Revenue bonds offered Aug. 11—v. 166, p. 612—was purchased by D. L. Evans & Co., of Albion.

### ILLINOIS

**Chicago, Ill.**

**Bond Offering**—Sealed bids will be received by R. B. Upham, City Comptroller, until 11 a.m. (DST) on Sept. 9 for the purchase of \$12,000,000 1½% revolving fund coupon bonds. Interest J-J.



Dated Sept. 1, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000,000 from 1949 to 1954, inclusive. Principal and interest payable at the City Treasurer's office, or at the office of the Fiscal Agent of the City in New York City. Registerable as to principal. No bid will be considered that does not offer to purchase the entire amount at not less than par and otherwise conform to the specifications set out in the notice of sale. The bonds will constitute general obligations of the City, payable from ad valorem taxes levied upon all the taxable property in the city limit as to rate or amount. These bonds are issued for the purpose of creating a Working Cash Fund for the City, as authorized by Sections 22-15 to 22-20, of the "Revised Cities and Villages Act," approved Aug. 15, 1941, as amended by House Bill No. 825, enacted at the Regular Session of the 65th General Assembly of the State, approved July 21, 1947; and in accordance with ordinances which were passed by the City Council Aug. 18, 1947, approved by the Mayor, and published Aug. 20, 1947. Award of the bonds to the acceptable bidder will be made by the City Comptroller, and the successful bidder will be notified not later than Sept. 9, and delivery of the bonds will be made in Chicago, on or about Sept. 18. The legal opinion of Chapman & Cutler, of Chicago, will be furnished by the City. Enclose a certified check for \$240,000, payable to the City Comptroller.

#### East Marion, Ill.

**Bonds Defeated**—At an election held on Aug. 5 the voters refused to authorize an issue of \$25,000 paving bonds.

#### Freeport Park District, Ill.

**Bond Election**—At an election to be held this Fall the voters will consider the following bonds: \$225,000 municipal golf course bonds.  
150,000 swimming pool bonds.

#### Hines School District No. 113 (P. O. Peoria), Ill.

**Bond Election Planned**—An election is expected soon to vote on an issue of \$130,000 construction bonds.

#### Kelly (P. O. Monmouth), Ill.

**Bond Sale**—The \$75,000 road and bridge bonds offered Aug. 18—v. 166, p. 709—were awarded to The First Galesburg National Bank & Trust Co., of Galesburg paying a premium of \$1,113.90, equal to 101.518, a basis of about 2.519%.

#### Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

**Bond Sale**—The issue of \$250,000 sewer bonds offered Aug. 13—v. 166, p. 612 was awarded to Halsey, Stuart & Co. Inc., of Chicago, as 1.40s, at a price of 100.583, a basis of about 1.32%. The bonds are dated Sept. 1, 1948 and mature on Sept. 1 from 1948 to 1962 inclusive. Second high bid of 100.539 for 1.40s was made by the Harris Trust & Savings Bank of Chicago.

#### INDIANA

##### Adams Township, School Twnshp. (P. O. New Haven), Ind.

**Bond Sale**—The issue of \$425,000 building bonds was awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at 100.85, a basis of about 1.633%. The bonds were offered on Aug. 11—v. 166, p. 612—and are dated Aug. 1, 1947. Due from 1948 to 1962 incl.

##### Adams Township (P. O. St. Paul), Indiana

**Bond Offering**—Sealed bids will be received by Carlos Land, Township Trustee, until 8 p.m. on Aug. 26 for the purchase of \$12,000 not to exceed 4% interest coupon bonds. Interest J-J. Dated July 1, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$1,000 from 1949 to 1954, inclusive, and \$2,000 from 1955 to

1957, inclusive. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all the bonds. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. The bonds are the direct obligations of the Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the Township. No bid for less than the par value of the bonds, including accrued interest to the date of delivery at the rate named in the bid, will be considered. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. A certified check for \$120 payable to the Township is required.

#### Binknell, Ind.

**Bond Sale**—An issue of \$310,000, 3½% interest, water revenue bonds was purchased by Benjamin Lewis & Co., of Chicago. Due serially from 1948 to 1977. The bonds maturing from 1968 to 1977 are callable in inverse order in 1968 and on any interest date thereafter.

#### Harbison Township School Township (P. O. Jasper), Ind.

**Bonds Offered**—Rollie P. Poe, Trustee received sealed bids until 2.30 p.m. (CST), on Aug. 23 for the purchase of \$15,000 not to exceed 3% interest school bonds. Interest J-J. Dated Sept. 1, 1947. Denomination \$500. Due \$500 July 1, 1948, and Jan. and July 1, 1949 to Jan. 1, 1963. The bonds will be awarded to the highest bidder who has qualified and has submitted a bid in accordance with the notice of sale. The highest bidder will be the one who offers the largest premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to the date of delivery will be considered. The bonds to be delivered within 30 days after the bids are received and the successful bidder to accept same and make full payment at the time of delivery. No conditional bids will be received. The bonds are a direct obligation of the Township, payable out of ad valorem taxes to be levied and collected on all taxable property within the Township.

#### North Vernon, Ind.

**Bond Sale**—An issue of \$50,000 water works refunding and improvement revenue bonds, offered on Aug. 4—v. 166, p. 512—was awarded to The Cities Securities Corp., of Indianapolis, as 2s. Dated May 1, 1947. Due as follows: \$1,000 June 1, and Dec. 1, from 1948 to 1956 inclusive; \$1,000 on June 1, and \$2,000 on Dec. 1, from 1957 to 1964 inclusive; \$2,000 June 1, and Dec. 1, in 1965 and 1966. Principal and interest payable (J-D) at the City Treasurers office. Second high bid of 101.535 for 2½s was made by Kenneth S. Johnson & Co.

#### IOWA

##### Cherokee, Iowa

**Bond Sale**—The \$100,000 street improvement bonds offered Aug. 13—v. 166, p. 613—were awarded to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1½s, at a price of 100.41, a basis of about 1.185%. The bonds are dated Nov. 1, 1947 and mature on Nov. 1 from 1948 to 1959 incl. Second high bid of 100.405 for 1½s was made by Wheelock & Cummins of Des Moines.

##### Manly, Iowa

**Bond Sale**—An issue of \$6,000 water works bonds was awarded to the Manly State Bank.

**Milford Township County School District (P. O. Nevada), Iowa**  
**Bond Offering**—Mrs. C. S. Christz, District Secretary, will receive sealed bids until August 28 for the purchase of \$6,000 construction bonds. Issue was approved at an election on June 11.

#### Spencer, Iowa

**Bond Sale**—The \$25,000 fire department equipment bonds offered Aug. 4—v. 166, p. 512—were purchased by The Iowa-Des Moines National Bank and Trust Co., of Des Moines as 1½s, paying a premium of \$175.00, equal to 100.70. The bonds are dated Aug. 1, 1947. Second highest bidder was Wheelock & Cummins for 1½s at 100.408.

#### KANSAS

##### Greeley, Kan.

**Bonds Not Voted**—It is reported that the \$35,700 water system bonds failed to carry at an election held on Aug. 15.

#### KENTUCKY

##### Boyd County (P. O. Cattlesboro), Ky

**Bond Sale**—The \$64,000 school building bonds offered Aug. 6—v. 166, p. 512—were awarded to Stein Bros. & Boyce, and Almstedt Bros. jointly, as 2½s. Dated July 1, 1947 and due serially on July 1, from 1948 to 1967 incl. Bonds maturing after July 1, 1952 will be callable on that date, or on any subsequent interest payment date, at a par and accrued interest.

##### Paris, Ky.

**Bond Sale**—An issue of \$70,000 general obligation, unlimited tax sewer bonds was purchased recently by Stein Bros. & Boyce, and Almstedt Bros., both of Louisville, jointly, as follows:  
\$34,000 1½s. Due as follows: \$1,500 Dec. 1, 1947; \$1,500 July 1 from 1948 to 1950 incl.; \$2,000 July 1 from 1951 to 1958 incl., and \$2,500 on July 1 from 1959 to 1963 incl.  
36,000 2s. Due July 1, as follows: \$2,500 from 1964 to 1969 incl., and \$3,000 from 1970 to 1976 incl.

All of the bonds are dated July 1, 1947. Non-callable. Principal and interest (J-J) payable at the National Bank & Trust Co., of Paris. Legality to be approved by Chapman & Cutler of Chicago.

#### LOUISIANA

##### Jefferson Parish Water Works District No. 2 (P. O. Warrero), La.

**Bond Offering Details**—The \$200,000 not to exceed 4% interest public improvement bonds being offered on Aug. 26—v. 166, p. 613—will mature on Sept. 1, as follows: \$8,000 in 1949 and 1950; \$9,000 from 1951 to 1954 incl.; \$10,000 from 1955 to 1958 incl.; \$11,000 from 1959 to 1961 incl.; \$12,000 from 1962 to 1964 incl., and \$13,000 from 1965 to 1967 incl. The bonds are dated Sept. 1, 1947. Interest M-S.

#### MAINE

##### Presque Isle Water District, (P. O. Presque Isle), Me.

**Bond Offering**—Sealed bids will be received by The Trustees c/o The Merchants National Bank, Boston, until 11 a.m. (DST) on Aug. 26 for the purchase of \$315,000 water coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, 1967. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and interest payable at the Merchants National Bank, Boston. Proceeds of the sale will be used to redeem \$290,000 outstanding bonds maturing April 1, 1967, pursuant to Chapter 71 of the Private and Special Laws of Maine, 1947, and \$25,000 of the bonds are authorized for extensions and improvements to the District's water plant pursuant to Section 11 of Chapter 67 of the Private and Special

Laws of Maine, 1941. The bonds constitute a direct obligation of the District, and will be prepared under the supervision of and certified as to their genuineness by the above bank, and their legality approved by Storey, Thordike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Legal papers incident to the issue will be filed with The Merchants National Bank of Boston, where they may be inspected. Delivery will be made at said bank for Boston funds.

#### MARYLAND

##### Allegany County (P. O. Cumberland), Md.

**Bond Sale**—The \$250,000 infirmary and nursing home bonds offered Aug. 15—v. 166, p. 512—were awarded to Mackubin, Legg & Co., Mead, Miller & Co., and Robert Garrett & Sons, all of Baltimore, jointly, as 1½s, at a price of 100.4864. The bonds are dated Sept. 1, 1947 and mature serially on Sept. 1, from 1948 to 1972 incl.

##### Cambridge, Md.

**Bond Sale**—The \$150,000 municipal improvement bonds offered Aug. 13—v. 166, p. 512—were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, as 1½s, at a price of 100.189, a basis of about 1.483%. The bonds are dated Aug. 1, 1947 and mature on Aug. 1 from 1948 to 1969 incl. Second high bid of 100.838 for 1.60s was made by Alex. Brown & Sons of Baltimore.

##### Crisfield, Md.

**Bond Offering**—Sealed bids will be received by Mayor N. R. Coulbourn, until 7 p.m. (EDT), on Aug. 28 for the purchase of not to exceed 4% \$30,000 semi-annual highway improvement coupon bonds. Interest M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due \$2,000 Sept. 1, 1948 to 1962. Rate of interest to be in multiples of ¼ or 1/10th of 1%. Principal and interest payable at the Bank of Crisfield. Subject to registration as to principal only. Said bonds are issued pursuant to the authority of Chapter 259 of the Acts of the General Assembly of Maryland, passed at its January Session in 1947 and also pursuant to an ordinance of the Mayor and Council adopted on Aug. 13, 1947. The full faith and credit of the Mayor and Council will be irrevocably pledged to the payment of the maturing principal and interest of said bonds and, in compliance with the injunction contained in said Chapter 259, provision has been made for the levy of unlimited ad valorem taxes on all assessable property in said municipality sufficient for said purposes. The bonds will be awarded to the highest responsible bidder naming the lowest interest rate in any legally acceptable proposal and offering to pay not less than par, and the lowest rate of interest will be determined on the basis of the lowest interest cost to the municipality, by calculating the interest actually, to be paid on all the bonds on the basis of the bid submitted, and subtracting therefrom any premium offered. As between bidders naming the same rate of interest, the proposal of the bidder offering to pay the largest premium will be accepted. Where the bids of two or more bidders are the same in all respects, the bonds will be apportioned equally between such bidders. The bonds will be delivered to the purchaser, without additional expense, within a reasonable time after the sale thereof, in Baltimore. The purchaser may specify delivery elsewhere, upon agreeing to bear the expense thereof. The legality of the issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, will be delivered, upon request, to the purchaser of the

bonds without charge. Enclose a certified check for \$2,000, payable to the Clerk-Treasurer.

#### Rockville, Md.

**Bond Sale**—The \$35,000 water and sewer extension and repair bonds offered on Aug. 18—v. 166, p. 709—were awarded to Alex. Brown & Co., of Baltimore, at 102.639. The bonds are dated Aug. 1, 1947. Due on Aug. 1, from 1948 to 1960. Interest payable F-A.

#### MASSACHUSETTS

##### Ayer, Mass.

**Bond Sale**—The issue of \$150,000 sewerage bonds offered Aug. 12—v. 166, p. 613 was awarded to the First National Bank of Boston, as 1½s, at a price of 100.97, a basis of about 1.391%. The bonds are dated Sept. 1, 1947 and mature on Sept. 1 from 1948 to 1967 incl.

##### Berkley, Mass.

**Note Sale**—The issue of \$15,000 tax anticipation notes offered Aug. 11 was awarded at 0.65%, discount, as follows: \$7,500 each to the Middleborough Trust Co., and the Merchants National Bank of Boston. The notes mature on Dec. 19, 1947.

##### Canton, Mass.

**Note Sale**—The \$87,000 notes offered Aug. 15 were awarded to The Norfolk County Trust Co., of Brookline, as 1¼s, at 100.963, a basis of about 1%. The offering consisted of:

\$47,000 street construction notes, payable \$5,000 on Aug. 15, in each of the years 1948 to 1956 inclusive, and \$2,000 on Aug. 15, 1957.  
12,000 water mains notes, payable \$3,000 on Aug. 15, in each of the years 1948 and 1949, and \$2,000 on Aug. 15, in each of the years 1950 to 1952 incl.  
17,000 veterans housing notes, payable \$3,000 on Aug. 15, in each of the years 1948 to 1950 inclusive, and \$2,000 on Aug. 15, in each of the years 1951 and 1952 inclusive.  
15,000 water mains notes, payable \$3,000 on Aug. 15, in each of the years 1948 to 1952 incl.

These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

##### West Springfield, Mass.

**Bond Sale**—The \$350,000 veterans housing bonds offered Aug. 15—v. 166, p. 709—were awarded to Laidlaw & Co., and Lee Higginson Corp., both of New York, jointly, as 1¼s, at a price of 100.322, a basis of about 1.19%. The bonds are dated Sept. 1, 1947 and mature serially on Sept. 1 from 1948 to 1957 incl. Second high bid of 100.319 for 1¼s was made by Estabrook & Co., and Whiting, Weeks & Stubbs, jointly.

#### MICHIGAN

##### Dearborn, Mich.

**Bond Sale**—The issue of \$450,000 special assessment coupon bonds offered Aug. 18 v. 163, p. 709—were awarded to The First of Michigan Corp., of Detroit, and Braun, Bosworth & Co., jointly, at a net interest cost of 1.148%, as follows:

\$310,000 District No. 426 bonds. Dated July 15, 1947. Due on July 15 as follows:  
50,000 in 1948, and \$65,000 in 1949 as 1s, and \$195,000 maturing \$65,000 July 15 from 1950 to 1952 incl., as 1¼s.  
140,000 District No. 368 for \$50,000 maturing July 15, \$20,000 in 1948; \$30,000 in 1949 as 1s, and \$90,000 maturing \$30,000 from July 15, 1950 to 1952 incl., as 1¼s.

The second highest bid was that of Halsey, Stuart and Co. Inc., for \$450,000 1¼s, at 100.262.

##### Houghton County (P. O. Houghton), Mich.

**Note Sale**—An issue of \$30,000 tax anticipation notes was awarded to The Merchants and Miners Bank, of Calumet.



**Michigan (State of)**

**Bond Offering**—Sealed bids will be received by D. Hale Brake, Chairman Finance Committee of State Administration Board until 11 a.m. (EST) on Sept. 10 for the purchase of \$30,000,000 not to exceed 2½% soldiers' bonus coupon bonds. Interest M-S. Dated March 15, 1947. Denomination \$1,000. Due March 15 as follows: \$2,500,000 in 1949 and 1950, \$2,000,000 in 1951 to 1953, \$1,900,000 in 1954 to 1956, \$1,800,000 in 1957 and 1958, \$1,700,000 in 1959 to 1961, \$1,600,000 in 1962, and \$1,500,000 in 1963 and 1964. Bonds may be registered as to principal only, or as to both principal and interest. No proposal for less than par, for less than all of the bonds, or containing more than three interest rates will be considered. Rate of interest to be in multiples of ¼ of 1%. Such interest for the bonds of any maturity shall be at one rate only. Both principal and interest will be payable at the office of the State Treasurer, at a bank or trust company located in the City of Detroit to be selected by the Finance Committee of the State Administrative Board, Bankers Trust Co., New York, and Northern Trust Co., Chicago. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the State after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Sept. 15, 1947, to the respective maturity dates. Each bidder for the convenience of the Finance Committee of the State Administrative Board shall state in his bid the net interest cost to the State, computed in the manner above specified. For the prompt payment of the bonds and the interest thereon when due, the full faith and credit of the State are pledged. Temporary bonds exchangeable for definitive bonds, or definitive bonds, at the option of the State, will be delivered at the expense of the State at the Bankers Trust Co., New York. The State will furnish, upon the delivery of the bonds or temporary bonds, the unqualified opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds and the temporary bonds (if temporary bonds are issued). Enclose a certified check for \$600,000, payable to the State Treasurer.

**Bond Offering**—D. Hale Brake, Chairman Finance Committee, will receive sealed bids until 11 a.m. on Sept. 10 for the purchase of \$30,000,000 soldiers' bonus bonds. Due on March 15, as follows: \$2,500,000 in 1949 and 1950; \$2,000,000 from 1951 to 1953 incl.; \$1,900,000 from 1954 to 1956 incl.; \$1,800,000 in 1957 and 1958; \$1,700,000 from 1959 to 1961 incl.; \$1,600,000 in 1962, and \$1,500,000 in 1963 and 1964.

**MINNESOTA****Cold Spring, Minn.**

**Bonds Defeated**—At an election on Aug. 4 the voters rejected a proposed issue of \$36,000 storm sewer system bonds.

**Fairmount, Minn.**

**Certificate Offering**—Sealed bids will be received by Stanley Stewart, City Clerk, until 8 p.m. on Aug. 26 for the purchase of \$120,000 not to exceed 3% interest certificates of indebtedness. Interest (M-S) divided as follows: \$65,000 certificates of indebtedness. Due on Sept. 2, as follows: \$5,000 in 1948 and 1949; \$4,000 in 1950, and \$3,000 from 1951 to 1967, inclusive. 17,000 certificates of indebtedness. Due on Sept. 2, as follows: \$1,800 in 1948 and \$800 from 1949 to 1967, inclusive.

24,000 certificates of indebtedness. Due on Sept. 2, as follows: \$2,000 from 1948 to 1951 and \$1,000 from 1952 to 1967, inclusive.

14,000 certificates of indebtedness. Due on Sept. 2, as follows: \$700 from 1948 to 1967, inclusive.

Dated Sept. 2, 1947. The City will reserve the right to pay these certificates in full on any interest paying date by giving 60 days' notice in writing to the holder thereof of its intention to pay said certificates and shall pay the full amount of the principal, plus the interest to date of payment. The Council reserves the right to reject any and all offers and award said certificates to a higher bidder or to invite other bids.

**Le Roy, Minn.**

**Bond Sale**—The \$21,000 paying bonds offered Aug. 18—v. 166, p. 710—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2s, paying a premium of \$133.00, equal to 100.633. The bonds are dated Sept. 1, 1947. Due on Sept. 1, as follows: \$1,000 from 1948 to 1966 incl., and \$2,000 in 1967. Interest M-S. The second highest bid was that of J. M. Dain & Co., for 2s, at 100.12.

**Hackensack, Minn.**

**Bonds Defeated**—At a recent election the voters refused to authorize an issue of \$64,000 water bonds.

**Saint Paul, Minn.**

**Bond Offering**—Sealed bids will be received by Joseph J. Mitchell, City Comptroller, until 10 a.m. on Sept. 3 for the purchase of \$55,000 not to exceed 5% public welfare coupon bonds. Interest M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$18,000 in 1948 and 1949, and \$19,000 in 1950. Principal and interest payable at the office of the Commissioner of Finance, or at the Fiscal Agency of the City, in New York City. Said bonds may be exchanged for registered bonds, both as to principal and interest at a cost of \$1.00 per registered bond, plus postage. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. No bids will be considered which are not in accordance with the notice of sale or for less than par and accrued interest. Under and by the terms of the resolution, the faith and credit of the City are irrevocably pledged to pay the principal and interest at maturity on the bonds. Bonds will be furnished by the City, but delivery shall be at purchaser's expense. The approving opinion of Wood, King & Dawson, of New York City, and James T. Denery, of Saint Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City.

**Sibley County Indep. Sch. Dist.****No. 1 (P. O. Henderson), Minn.**

**Bond Sale**—The Sibley County Bank, of Henderson, was awarded the \$10,000 school bonds as 2s. Interest M-S.

**Wanda, Minn.**

**Bond Offering**—M. P. Gorres, Village Clerk, will receive sealed and oral bids until 7 p.m. on Sept. 5 for the purchase of \$45,000 not to exceed 4% interest, sewer coupon bonds. Interest annually. Dated Oct. 1, 1947. Denomination \$1,500. Due as follows: \$1,500 from 1949 to 1976 incl., and \$3,000 in 1977. All bonds are subject to prior payment and redemption on any interest paying date upon 30 days prior notice to the bank where said bonds are payable. Bonds to bear interest at a rate designated by the successful bidder. Principal and interest payable at the Wanda State Bank. The purchaser will furnish his

own bonds and shall pay for the approving legal opinion on the bonds. All bids must be unconditional. A certified check for \$1,000 payable to the village, is required.

**MISSISSIPPI****Moss Point Municipal Separate School District, Miss.**

**Bond Offering**—W. G. Stewart, City Clerk, will receive sealed bids until 7 p.m. on Sept. 2 for the purchase of \$130,000 not to exceed 4% interest coupon school bonds. Dated Sept. 1, 1947. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$3,000 from 1948 to 1952 incl.; \$5,500 from 1953 to 1962 incl.; \$6,000 from 1963 to 1972 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest M-S. The bonds are full faith and credit obligations of the district and were authorized at an election on July 29. A certified check for \$2,600 must accompany the bid. Legality to be approved by Charles & Trauernicht of St. Louis.

**Webster County Europa Special Consolidated School District (P. O. Walthall), Miss.**

**Bond Sale**—The \$20,000 school bonds were recently purchased by The Walton-Jones Co., of Jackson. The bonds are dated July 1, 1947. Interest payable semi-annually. The legality of the bonds was approved by Charles & Trauernicht, of St. Louis.

**MISSOURI****Hale, Mo.**

**Bonds Not Voted**—At an election held recently the voters refused to authorize an issue of \$50,000 water works bonds.

**NEBRASKA****Fairbury, Neb.**

**Bonds Voted**—An issue of \$700,000 light and water revenue bonds was approved at an election on Aug. 4.

**Kearney County (P. O. Minder), Nebraska**

**Bonds Voted**—At an election held on Aug. 12 an issue of \$75,000 was authorized by the voters.

**Wymore, Neb.**

**Pre-Election Sale**—It is reported that the \$15,000 airport land purchase bonds have been sold subject to the outcome of a pending election.

**NEW HAMPSHIRE****Concord, N. H.**

**Note Sale**—The issue of \$100,000 notes offered Aug. 14 was awarded to the Second National Bank of Boston, at 0.597% discount. Due Dec. 1, 1947.

**NEW JERSEY****New Jersey (State of)**

**Bond Sale**—A syndicate composed of the Bankers Trust Co., of New York, Harris Trust & Savings Bank, of Chicago, Salomon Bros. & Hutzler, of New York, First National Bank, of Portland, L. F. Rothschild & Co., of New York, National State Bank, Julius A. Rippel, Inc., both of Newark, Kean, Taylor & Co., Campbell, Phelps & Co., both of New York, Illinois Co., of Chicago, Boatman's National Bank of St. Louis, E. Lowber Stokes & Co., of Philadelphia, First National Bank of Minneapolis, and the First National Bank, of St. Paul, was awarded the \$10,000 emergency housing, B series, Act of 1946 bonds, offered Aug. 18—v. 166, p. 710—as 1.10s, at a price of 100.149, a basis of about 1.075%. The bonds are dated July 1, 1947. Due \$1,250,000 on July 1, from 1950 to 1957, inclusive. The second highest bid was that of Lehman Bros., Halsey, Stuart & Co., Stone & Webster Securities Corp., Blair & Co., Inc., Merrill Lynch, Pierce Fenner & Beane, Mercantile-Commerce Bank & Trust Co., St. Louis, Dominick & Dominick, Stroud & Co., Moncure Biddle & Co., R. H. Moulton & Co., Wis-

consin Co., Milwaukee, American Securities Corp., New York, Charles Clark & Co., D. A. Pincus & Co., Ira Haupt & Co., Stern Bros. & Co., R. D. White & Co., C. C. Collings & Co., City National Bank & Trust Co., Kansas City, J. B. Hanauer & Co., Ransom-Davidson Co., Dolphin & Co., Watling, Lerchen & Co., Newburger, Loeb & Co., John Small & Co., F. S. Yantis & Co., Rogers Gordon & Co., Hess Blizzard & Co., jointly, for 1.10s, at a price of 100.027.

**Point Pleasant, N. J.**

**Bonds Not Sold**—The \$79,000 series D, water bonds offered on July 28—v. 166, p. 417—were not sold. Dated Aug. 1, 1947. The bonds are due serially from 1948 to 1987. Interest F-A.

**NEW MEXICO****University of New Mexico (P. O. Albuquerque), N. Mex.**

**Bond Sale**—A syndicate composed of Boettcher & Co., Peters, Writer & Christensen, Bosworth, Sullivan & Co., all of Denver, and E. J. Prescott & Co., of Minneapolis, were the successful bidders for the \$125,000 dormitory revenue bonds as 3s.

**NEW YORK****Cortlandt Union Free Sch. Dist. No. 5 (P. O. Hillside Ave. R. F. D. Peekskill), N. Y.**

**Bond Sale**—The \$10,800 bus garage bonds offered Aug. 14—v. 166, p. 614—were awarded to The Peekskill National Bank, of Peekskill as 1½s. The bonds are dated Aug. 11, 1947 and mature serially on Nov. 20 from 1948 to 1956 inclusive.

**Greenburgh Union Free Sch. Dist. No. 4 (P. O. Hastings-on-Hudson), N. Y.**

**Bond Offering**—Spencer B. Hopping, President Board of Education, will receive sealed bids until 3 p.m. (DST) on Aug. 25 for the purchase of \$70,000 not to exceed 4% land acquisition and playground bonds. Interest M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due \$7,000 Sept. 1, 1948 to 1957. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the County Trust Co., White Plains, or at the Bank of The Manhattan Co., New York. Bids are desired on forms which may be obtained from the above President or from Sherwood & Co., 115 Broadway, New York City. The bonds will be valid and legally binding general obligations of the District, all the taxable property within which will be subject to the levy of ad valorem taxes without limitation of rate or amount to pay the principal of said bonds and the interest thereon, and are issued and sold pursuant to the Local Finance Law, for the purpose of acquisition and improvement of land for athletic and playground purposes. The statutory authority for the power to spend the money for the said object or purpose is the Education Law. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,400, payable to the District.

**Hempstead, Oceanside Fire Dist. (P. O. Foxhurst Road, Oceanside), N. Y.**

**Bond Offering**—Sealed bids will be received by Andrew S. Southland, District Treasurer, until 3 p.m. (DST) on Aug. 29 for the purchase of \$35,000 not to exceed 5% fire apparatus, coupon or registered bonds. Interest payable M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1948 to 1952, and \$4,000 in 1953 to 1957. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the

same for all of the bonds. Principal and interest payable at the Oceanside National Bank, Oceanside. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Town Law and the Local Finance Law, for the purpose of purchasing fire apparatus for said District, the period of probable usefulness of which is 10 years. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the Town Law. The District was created on May 18, 1917, under the County Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Sept. 11. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$700, payable to the District.

**Middleville, N. Y.**

**Bond Offering**—Charles H. Gillette, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 27 for the purchase of \$2,750 not to exceed 5% interest municipal building, coupon or registered bonds. Interest F-A. Denominations \$500 and \$50. Due \$550 Aug. 1, 1948 to 1952. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Middleville National Bank, Middleville. Said bonds will be valid and legally binding general obligations of the village, and all taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and the interest thereon without limitation as to rate or amount. Said bonds are issued pursuant to the Village Law, the General Municipal Law, and the Local Finance Law, as amended, for the purpose of installing a new boiler and the reconstruction and general repair of the heating plant in the Municipal Building which has a probable usefulness of five years. Provision has been made for the necessary down payment as required by the Local Finance Law. The approving opinion of Francis J. Moore, of Herkimer, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the village.

**Mount Morris, N. Y.**

**Bond Sale**—The \$14,250 sewer system bonds offered Aug. 11—v. 166, p. 614—were awarded to The Genesee River National Bank, of Mount Morris, as 1½s. The bonds are dated July 1, 1947. Due \$712.50 on July 1, from 1948 to 1967 inclusive.

**West Haverstraw, N. Y.**

**Bond Sale**—The \$8,500 coupon or registered sewer bonds offered Aug. 14—v. 166, p. 615—were awarded to the State Bank of Albany, as 1.10s, at a price of 100.06, a basis of about 1.08%. The bonds are dated Aug. 15, 1947 and mature on Aug. 15 from 1948 to 1952 incl. Second high bid of 100.02 for 1.20s was made by Tilney & Co. of New York City.



**Williamsville, N. Y.**

**Bond Sale**—The \$28,000 municipal building 1947 bonds were awarded to The Manufacturers and Traders Trust Co., of Buffalo as 1.30s. Interest F-A. The next high bid was that of Marine Trust Co., Buffalo, for 1.40s.

**NORTH CAROLINA**

**Creswell, N. C.**

**Bonds Not Sold**—No bids were received for the \$18,000 not to exceed 6% public coupon improvement bonds, offered on Aug. 18—v. 166, p. 711. The bonds are dated March 1, 1947. Due from 1950 to 1964 inclusive.

**Greensboro, N. C.**

**Bond Sale**—A syndicate composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, purchased the \$550,000 general improvement bonds offered Aug. 18—v. 166, p. 711—at a par of 100.003, a net interest cost of 2.043%. The bonds are dated Sept. 1, 1947 and consist of:

\$30,000 maturing \$10,000 March 1, from 1950 to 1952, as 6s, M-S.; and \$520,000 maturing March 1, \$10,000 in 1953 and 1954; \$20,000 in 1955 and 1956; \$10,000 in 1957; \$25,000 in 1958; \$10,000 in 1959; \$15,000 in 1960, and \$25,000 from 1961 to 1976 incl., as 2s.

Second highest bid was that of Bankers Trust Co., N. Y., and Branch Banking & Trust Co., for \$290,000 as 2s.

**Randolph County (P. O. Asheboro), N. C.**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 26 for the purchase of \$159,000 not to exceed 6% coupon bonds. Interest payable M-S. Offering consists of:

\$75,000 school building bonds. Due on March 1, as follows: \$3,000 from 1950 to 1959 incl.; \$5,000 in 1960 and 1961, and \$7,000 from 1962 to 1966 incl.

59,000 road and bridge refunding bonds. Due on March 1, as follows: \$9,000 in 1961, and \$10,000 from 1962 to 1966 incl.

Dated Sept. 1, 1947. Denomination \$1,000. Principal and interest payable in New York City. Registrable as to principal only. General obligations; unlimited tax; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of each issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$3,180, payable to the State Treasurer.

**NORTH DAKOTA**

**Leeds School District, N. Dak.**

**Bond Offering**—Sealed and oral bids will be received by the District Clerk, at the County Auditor's office at Minnewaukan, until

2 p.m. on Aug. 26, for the purchase of \$35,000 building coupon bonds not to exceed 2% interest, payable M-S. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$1,000 in 1948 and 1949, \$2,000 in 1950 to 1958, and \$3,000 in 1959 to 1963. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all the bonds. No split rate bids. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bids must be for all or none of the entire issue. No bids for less than par will be considered. All bids must be unconditional, except as to legality, which may be made conditional upon the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. Both oral and sealed bids will be received, but oral bids, if any, will be received first and the final oral offer of each bidder will be reduced to writing and filed with the sealed bids. There will be no oral bidding after the sealed bids have been opened. The County Auditor will turn over the sealed bids to the Board of Education who will meet and act on them later in the day. The printed bonds and the above approving legal opinion will be furnished without cost to the purchaser. These bonds are direct and general obligations of the District. The legal opinion will state in part "in our opinion the said bonds are valid and binding general obligations of the Board of Education of the City of Bottineau, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable property within the territorial limits of the District." Delivery will be made within 30 days after the sale, or thereafter at the option of the purchaser. A certified check for \$700, payable to the District Treasurer, is required.

**OHIO**

**Columbiana County (P. O. Lisbon), Ohio**

**Bond Sale Cancelled**—Esther H. Sexton, Clerk Board of County Commissioners, states that the sale of the \$35,000 not to exceed 3% court house improvement bonds was cancelled. The bonds are dated July 1, 1947. The bonds will be readvertised in an amount of \$20,000.

**Dover, Ohio**

**Bonds Authorized**—The City Council has passed an ordinance authorizing an issue of \$10,000 1% vehicle purchase bonds. Dated July 1, 1947.

**Eaton, Ohio**

**Bond Sale**—An issue of \$8,000 fire truck bonds was purchased by J. A. White & Co., of Cincinnati. Dated Sept. 1, 1947. Due serially from 1948 to 1957 incl. Interest M-S.

**Lima, Ohio**

**Bond Offering**—G. A. Burgoon, City Auditor, will receive sealed bids until 12 noon on Sept. 3 for the purchase of \$13,705 sewer improvement, special assessment bonds. Dated Aug. 1, 1947. Due Nov. 1, as follows: \$1,205 in 1949; \$1,000 in 1950 and 1951; and \$1,500 from 1952 to 1958 inclusive.

**Lyons, Ohio**

**Bond Offering**—Clyde Dunbar, Village Clerk, will receive sealed bids until 12 noon on Aug. 29 for the purchase of \$26,263.24 3% water works assessment bonds. Interest M-N. Dated Sept. 1, 1947. Denominations \$1,000, \$500 and one for \$763.24. Due Nov. 1, as follows: \$763.24 in 1949, \$1,000 in 1950, \$1,500 in 1951 and 1952, \$1,000 in 1953, \$1,500 in 1954 and 1955, \$1,000 in 1956, \$1,500 in 1957

and 1958, \$1,000 in 1959, \$1,500 in 1960 and 1961, \$1,000 in 1962, \$1,500 in 1963 and 1964, \$1,000 in 1965, and \$1,500 in 1966 to 1968. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds are payable from taxes to be levied within the 10-mill limitation. No bid for less than par and accrued interest. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. A certified check for 1% of bonds bid for payable to the village, is required.

**Mt. Gilead Exempted Village School District, Ohio**

**Bond Offering**—Harvey D. Miracle, Clerk, Board of Education, will receive sealed bids until 12 noon on Aug. 28 for the purchase of \$300,000 not to exceed 2% construction and improvement bonds. Dated Sept. 1, 1947. Interest A-O. Denomination \$1,000. Due \$15,000 Oct. 1, 1949 to 1968. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Peoples Savings Bank Co., Mt. Gilead. Said bonds are supported by an unlimited tax, and will be sold to the highest bidder offering the lowest rate, at not less than par and accrued interest. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion as well as the printed bonds will be furnished to the successful bidder. Enclose a certified check for \$3,000, payable to the Clerk-Treasurer Board of Education.

**Saybrook Township, (P. O. R. F. D. Ashtabula), Ohio**

**Bond Offering**—Harold E. Williams, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 25 for the purchase of \$3,451.18 6% road improvement bonds. Dated Aug. 1, 1947. Denomination \$350 one for \$301.18. Due \$301.08 on Aug. 1, 1949 and \$350 Feb. and Aug. 1, 1950 to 1954. Interest F-A. Bidders may bid for a different rate of interest. A certified check for 1% of the amount of bonds, payable to the Township Trustees, is required.

**University Heights, Ohio**

**Bond Sale**—An issue of \$50,000 service building bonds offered Aug. 11—v. 166, p. 615—was purchased by Stranahan, Harris & Co., Inc., of Toledo as 1 3/4s, at a price of 100.664. The bonds are dated Sept. 1, 1947 and mature on Sept. 1 from 1948 to 1957 incl. Second high bid was that of Ball, Burge & Kraus, for 1 3/4s, at 100.306.

**OKLAHOMA**

**Jay, Okla.**

**Bond Offering**—W. C. Bledsoe, Town Clerk, will receive sealed bids until 2 p.m. on Aug. 27 for the purchase of \$26,000 water works system bonds. Issue authorized at an election on July 17. Due \$2,000 serially from 1950 to 1962.

**Shiatook School District, Okla.**

**Bond Sale**—The \$14,000 repair bonds offered Aug. 12 were awarded to the First National Bank & Trust Co., of Oklahoma City, as 2s, at a price of par. Due on Sept. 1 from 1950 to 1956 incl. The J. E. Piersol Bond Co., of Oklahoma City, was second high bidder, offering to take the bonds at a net interest cost of 2.10%.

**OREGON**

**Albany, Ore.**

**Bond Sale**—The \$16,500 municipal airport expansion bond offered on Aug. 11—v. 166, p. 615—were awarded to the First National Bank of Albany, and the First National Bank of Portland (Albany branch), jointly, as 1 1/4s, at a price of 99.30. Due serially on Jan. 2, from 1949 to 1957 incl. Interest payable J-J.

**Lane County School District No. 133 (P. O. Eugene), Oregon**

**Bond Offering**—Leonard M. Jensen, District Clerk, will receive sealed bids until 8 p.m. on Aug. 25, at the office of Husband & Fort of Eugene, for the purchase of \$7,500 school bonds. Denomination \$1,000, one for \$500. Due on Sept. 1, as follows: \$500 in 1949 and \$1,000 from 1950 to 1956 incl. A certified check for \$150 is required.

**Nysa, Ore.**

**Bond Sale**—The \$125,000 bonds offered Aug. 12—v. 166, p. 615—were awarded to the United States National Bank of Portland, as 2 1/2s, at a price of 100.145, a basis of about 2.483%. Sale consisted of:

\$35,000 series A street intersection bonds. Due on Aug. 1 from 1948 to 1967 incl.

90,000 series A water works bonds. Due on Aug. 1 from 1948 to 1967 incl.

All of the bonds are dated Aug. 1, 1947. Second high bid of 100.05 for 2 1/2s and 2 3/4s was made by the First National Bank of Portland.

**Yamhill County, McMinnville Sch. Dist. No. 40 (P. O. McMinnville), Ore.**

**Bond Sale**—An issue of \$350,000 building bonds was awarded to The First National Bank of Portland as 1 3/4s at a price of 100.07 a basis of about 1.738%. Interest payable M-S. The second highest bid was that of United States National Bank, Portland for \$232,000, 1 3/4s, and \$118,000 2s at 100.042.

**PENNSYLVANIA**

**Scranton School District, Pa.**

**Bond Offering**—Jacob Eckersley, Secretary Board of Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 25 for the purchase of \$334,000 refunding coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$34,000 from 1948 to 1951 incl., and \$33,000 from 1952 to 1957 incl. Bidders to name the rate of interest in multiples of 1/4 of 1%, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

**RHODE ISLAND**

**Providence, R. I.**

**Bond Offering**—John B. Dunn, City Treasurer, will receive sealed bids until 3 p.m. (EST) on Aug. 25 for the purchase of \$559,000 refunding, series 2 bonds. Dated

June 1, 1947. Due June 1, as follows: \$25,000 in 1953 to 1955, \$26,000 in 1956 to 1958, \$27,000 in 1959 to 1961, \$28,000 in 1962 to 1964, \$29,000 in 1965 and 1966, \$30,000 in 1967 to 1969, and \$31,000 in 1970 to 1972. Bidders shall be required to name the rate of interest that said bonds shall bear but in no multiple of less than 1/10th of 1%. Such rate of interest when bid shall apply to the entire issue of said bonds. All bids must be at par, or better. No bids will be considered which include a figure below par. Either coupon bonds of \$1,000 each, or registered bonds in sums of \$1,000, \$5,000, \$10,000, or \$20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The principal and interest of coupon bonds will be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for public and private debts, at the fiscal agency of the City in New York City. The City transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon as possible, and will be subject to accrued interest from June 1, 1947, to date of delivery. These bonds payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per \$100 valuation. Proposals should be accompanied by certified check payable to the order of the City Treasurer for 2% of the par value of the amount of bonds for which the bid is made. The City shall furnish its own legal opinion.

**SOUTH CAROLINA**

**Charleston County, St. Phillip's and St. Michael's Public Service District (P. O. Charleston), S. C.**

**Bond Sale Details**—In connection with the \$75,000 sewer bonds purchased as 2s, by Frost, Read & Simons, of Charleston—v. 166, p. 315—we learn that the bonds were purchased at a premium of \$114,000 equal to 100.152, a basis of about 1.983%. Dated July 1, 1947. Due serially from 1948 to 1965, inclusive. Interest J-J.

**TENNESSEE**

**Brownsville, Tenn.**

**Bond Offering**—R. Y. Moses, City Clerk, will receive sealed bids until 11 a.m. on Sept. 2 for the purchase of \$30,000 street improvement coupon bonds. Due on Aug. 1, from 1948 to 1957 incl.

**TEXAS**

**Clay County (P. O. Henrietta), Texas**

**Pre-Election Sale**—It is reported that Moss, Moore & Co., of Dallas have purchased \$75,000 hospital bonds subject to result of an election held on Aug. 23.

**Ector County (P. O. Odessa), Texas**

**Bonds Voted**—At an election held on July 26 the voters authorized an issue of \$300,000 hospital bonds.

**Hearne Indep. Sch. Dist. (P. O. Hearne), Texas**

**Bond Offering**—Sealed bids were received until Aug. 8, by the Superintendent of Schools, for the purchase of \$82,000 not exceeding 3% refunding bonds. Denomination, \$1,000. Dated Oct. 1, 1947. Due on Oct. 1, as follows: \$3,000 in 1948 to 1950, \$4,000 in 1951 to 1963, \$5,000 in 1964 to 1966, and \$6,000 in 1967.



**Hempstead, Texas**

**Bonds Sold**—An issue of \$50,000 street improvement bonds was purchased by the Ranson-Davidson Co., as 1½s and 2½s. The bonds were authorized at an election on March 25.

**Hill County (P. O. Hillsboro), Texas**

**Bond Sale**—The \$175,000 road and bridge refunding bonds were purchased by Wm. N. Edwards & Co., of Fort Worth, and Moss, Moore Co., of Dallas, jointly.

**Ladonia Independent Sch. Dist., Texas**

**Bond Offering**—Sealed bids will be received by Grady Fowler, Superintendent of Schools, until 8 p.m. on Sept. 4 for the purchase of \$45,000 not to exceed 4% school house bonds. Interest A-O. Dated Oct. 1, 1947. Denomination \$500. Due Oct. 1, as follows: \$500 in 1948 to 1950, \$1,000 in 1951 to 1956, \$1,500 in 1957 to 1964, \$3,000 in 1965 to 1968, \$3,500 in 1969 to 1971, and \$3,000 in 1972. Rate or rates to be in multiples of ½ of 1%. Principal and interest payable at the place designated by the successful bidder. It is the intention of the Board of Trustees of said District to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Alternate bids are requested on bonds with option of redemption 10 years from their date. All bids must be submitted on a uniform bid blank to be furnished by the above Superintendent. The District will furnish the printed bonds, the approving opinion of any recognized market attorney of the purchasers' choice, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected within approximately 60 days. Enclose a certified check for \$900, payable to the District.

**LaSalle County Consolidated County Line School District No. 1 (P. O. Cotulla), Texas**

**Bond Legality Approved**—An issue of \$80,000 2¾% and 3¾% building bonds, dated May 15, 1947, has been approved as to legality by Dumas & Huguenin of Dallas.

**Marion County (P. O. Jefferson), Texas**

**Pre-Election Sale**—The \$300,000 road bonds have been purchased by Roche & Co., Austin, subject to an election to be held on Aug. 23.

**McLennan County, (P. O. Waco), Texas**

**Bond Offering**—Tom A. Craven, County Auditor, will receive sealed bids until 2 p.m. on Aug. 25 for the purchase of \$425,000 not to exceed 3% interest, road, series 1947 coupon bonds. Interest M-S.

Dated Sept. 20, 1947. Denomination \$1,000. Due Sept. 20, as follows: \$43,000 in 1948 to 1952, and \$42,000 in 1953 to 1957. Bids shall specify the interest rate and shall specify alternately whether the bonds shall include option of redemption after five years from date of issuance, or be without option. Bonds are payable at Waco. Approving opinion of Chapman & Cutler, of Chicago, will be furnished if required. These bonds are being offered for sale subject to an election to be held on Aug. 23. Enclose a certified check for 5% of the amount of the bid.

**Monahans, Texas**

**Bond Offering**—Bernice Du Base, Secretary, will receive sealed bids until 10 a.m. on Aug. 27 for the purchase of \$333,000 not to exceed 3½% interest bonds, divided as follows:

\$135,000 water works bonds. Due March 1, as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1967.

35,000 sewer bonds. Due March 1, as follows: 4,000 in 1948, \$5,000 in 1949 to 1954, \$6,000 in 1955 and 1956, \$7,000 in 1957 to 1960, \$8,000 in 1961 to 1963, \$9,000 in 1964 to 1966, and \$10,000 in 1967.

153,000 permanent improvement bonds. Due March 1, as follows: \$5,000 in 1948 and 1949, \$6,000 in 1950, \$7,000 in 1951, \$6,000 in 1952, \$7,000 in 1953, \$6,000 in 1954, \$7,000 in 1955, \$6,000 in 1956, \$7,000 in 1957 and 1958, \$8,000 in 1959 to 1962, \$10,000 in 1963 and 1964, \$11,000 in 1965, \$10,000 in 1966, and \$11,000 in 1967.

10,000 park bonds. Due \$1,000 March 1, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966.

Dated Sept. 1, 1947. Denomination \$1,000. These bonds are part of the \$558,000 issue authorized at the election held on April 26. In each bond scheduled to mature on and after March 1, 1958, the City shall retain an option of payment prior to maturity on any interest payment date on and after March 1, 1957, at a price of par and accrued interest plus a premium of 5% of the principal, such premium to be reduced on March 1, 1958 to 4½%, with a further reduction of ½ of 1% on March 1 of each year, provided that there shall be no premium on bonds maturing March 1, 1967, if called during that year. Bidders are invited to name the rate of interest the bonds are to bear. Split interest rate bids will be eligible but the rates must be in multiples of ¼ of 1%. No bid may name more than 3 rates. The bid offering to purchase all of the bonds at the lowest interest cost to the City will be considered as the best bid; such cost to be determined by deducting the total amount of the premium (if any) bid from the aggregate amount of interest upon all of the bonds until their respective scheduled maturities. No bid for less than par and accrued interest or for less than all of the bonds will be considered. The City will furnish to the purchaser the approving opinion of the Attorney-General of Texas and of McCall, Parkhurst & Crowe, of Dallas, together with a complete transcript of proceedings of the bonds. The bidder may specify that if the bonds are not available for delivery by Oct. 10, 1947, the successful bidder may at his option be relieved of further liability to accept the bonds, whereupon the good faith check filed with the bid will be returned and likewise after the return of such check the City shall be relieved of further obligation to the successful bidder. Enclose a certified check for \$6,500, payable to the City.

**Newton County Road Districts (P. O. Newton), Texas**

**Bond Offering**—O. L. Burnham, County Judge, will receive sealed

bids until 10 a.m. on Aug. 25 for the purchase of \$219,000 not to exceed 3% interest, M-S, road bonds, divided as follows:

\$60,000 Road District No. 2 bonds. Due Sept. 1, as follows: \$2,000 in 1948 to 1952, \$3,000 in 1953 to 1962, and \$4,000 in 1963 to 1967. These bonds were authorized at an election held on July 12.

100,000 Road District No. 3 bonds. Due Sept. 1, as follows: \$1,000 in 1948 to 1951, \$3,000 in 1952 to 1964, \$4,000 in 1965 to 1972, and \$5,000 in 1973 to 1977. These bonds carried at an election held on July 12.

30,000 Road District No. 10 bonds. Due Sept. 1, as follows: \$1,000 in 1948 to 1957, and \$2,000 in 1958 to 1967. These bonds carried at an election held on June 7.

29,000 Road District No. 11 bonds. Due Sept. 1, as follows: \$500 in 1948 and 1949, and \$1,000 in 1950 to 1977. These bonds carried at an election held on July 19.

Dated Sept. 1, 1947. Principal and interest payable at a place designated by the purchaser. Bids may be submitted on a combination of not more than two rates in multiples of ¼ of 1%. It is the intention of the County to sell the bonds at the lowest interest rate or rates that will net the County approximately, but not less than, par and accrued interest. The lowest net cost to the County will be the prime factor in determining the acceptable bidder. Bids will be accepted on bonds bearing an option of redemption 10 years from date. The County will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of any recognized bond market attorney, and will deliver the bonds to the bank designated by the purchaser, all without cost to him. It is anticipated that the bonds can be delivered within 60 days. Enclose a certified check for \$4,380, payable to the County.

**Nueces County (P. O. Corpus Christi), Texas**

**Warrant Offering**—C. J. Wilde, County Auditor, will receive sealed bids until 10:30 a.m. on Sept. 2 for the purchase of \$220,000 2½% road and bridge warrants. Dated Sept. 10, 1947. Due \$8,000 in 1949; \$15,000 in 1950; \$20,000 in 1951; \$25,000 from 1952 to 1957, inclusive, and \$27,000 in 1958.

**Odem, Texas**

**Bond Sale**—The \$125,000 water works and sanitary sewer revenue bonds, authorized at an election on Aug. 9, have been sold as 3½s.

**San Patricio (P. O. Sinton), Texas**

**Bond Sale Details**—In connection with the sale of \$500,000 road bonds purchased by Ranson-Davidson Co. — v. 166, p. 712, it is reported the bonds were bought at a price of par, as follows: \$500,000 maturing \$100,000 from Sept. 1, 1948 to 1952, inclusive, as 2s, and \$1,000,000 maturing \$100,000 from Sept. 1, 1953 to 1962, inclusive, as 2½s. Dated Sept. 1, 1947. Interest M-S.

**Sinton Independent School District, Texas**

**Bonds Offered**—An issue of \$80,000 school house bonds was offered for sale at 8 p.m. on Aug. 22. The bonds are dated Sept. 10, 1947. Denomination \$1,000. Due March 10, as follows: \$2,000 from 1948 to 1952, inclusive, and \$10,000 from 1953 to 1959, inclusive. Principal and interest payable at a place designated by the purchaser. Bonds were authorized at an election on July 19. Alternate bids were asked on bonds to be optional after five years from date of issue.

**Sonora, Texas**

**Bond Offering**—Mayor J. T. Ratcliff will receive sealed bids until 8 p.m. on Sept. 1, for the purchase of \$25,000 not to exceed

3% fire station bonds. Interest M-N. Dated May 1, 1947. Due \$1,000 May 1, 1948 to 1972. Bonds to be optional 10 years from date. It is the intention of the City Council to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in a multiple of ¼ of 1%. Proposals will be considered only on bonds with 10-year option of redemption. The right is reserved to reject all bids, or any part thereof, and any bid not complying with the terms of the notice of sale will be rejected. The City will furnish the printed bonds, a copy of the proceedings, and the approving opinion of any market attorney of the purchasers' choice, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified check for \$500, payable to the City.

**VIRGINIA****Warwick County (P. O. Denbigh), Virginia**

**Bond Election**—At the November general election the voters will consider an issue of \$750,000 school construction bonds.

**WASHINGTON****Lewis County, Winlock Sch. Dist. No. 232 (P. O. Winlock), Wash.**

**Bond Offering**—Sealed bids will be received by Harold Quick, County Treasurer, until 10 a.m. on Aug. 29 for the purchase of \$77,500 building bonds, not to exceed 3% interest, payable semi-annually. Due in 15 years. These bonds were authorized at the general election held on Nov. 5, 1946. Enclose a certified check for 5% of the amount of the bonds.

**Yakima County School District No. 203 (P. O. Yakima), Wash.**

**Bond Sale**—The issue of \$98,600 general obligation bonds was purchased by Fordyce & Co., of Portland, at 100.02, a net interest cost of 1.936%, as follows: For \$40,000 maturing on Sept. 1, \$4,000 from 1949 to 1953 incl.; \$5,000 from 1954 to 1957 incl.; as 1¾s, and \$58,000 maturing Sept. 1, \$5,000 in 1958 and 1959, and \$6,000 from 1960 to 1967 as 2s. Interest M-S. The second highest bid was that of National Bank of Commerce, Seattle, for \$74,000, 2s and \$24,000, 2¼s.

**WEST VIRGINIA****Elkins, W. Va.**

**Bond Election**—At an election to be held soon the voters will consider an issue of \$85,000 bridge construction bonds.

**WISCONSIN****Glencoe (P. O. R. F. D. 1, Arcadia), Wis.**

**Bond Sale**—The \$50,000 road building bonds offered Aug. 1—v. 166, p. 516—were awarded to The State Bank of Arcadia as 1½s, at a premium of \$146.00, equal to 100.292, a basis of 1.453%. The bonds are dated Aug. 15, 1947 and mature serially on Aug. 15 from 1948 to 1958, inclusive. Second high bid of 100.29 for 1½s was made by the Milwaukee Co., Milwaukee.

**Madison, Wis.**

**Bond Sale**—The \$640,000 improvement bonds were awarded to The Northern Trust Co., of Chicago, as 1.20s, at 100.2351, a net interest cost of 1.172%. The bonds were offered on Aug. 11—v. 166, p. 616—and are dated Sept. 1, 1947. Divided as follows: \$200,000 sewer bonds. Due on Sept. 1 from 1948 to 1962 inclusive.

185,000 sewer bonds. Due on Sept. 1 from 1948 to 1962 inclusive.

175,000 sewer bonds. Due on Sept. 1 from 1948 to 1962 inclusive.

80,000 sewer bonds. Due on Sept. 1 from 1948 to 1962 inclusive.

Second highest bid was that of The First National Bank, Chicago, for 1.20s at 100.2343.

**CANADA****Canada (Dominion of)**

**Bonds Added to New York Legal List**—As previously noted in v. 136, p. 55, various bonds of the Dominion and local governments were made legal investments in New York State as of July 1, 1947, in accordance with legislation enacted earlier in the year. The bonds thus added are described herewith:

**CANADIAN OBLIGATIONS—Subdivision 23 (Payable in U. S. Dollars)**

Dominion Issues	
External 4s, due Oct. 1, 1960/50	\$100,000,000
External 3¼s, due Jan. 15, 1961/56	48,000,000
Dominion-Guaranteed Obligations	
Canadian National Ry. Co.:	
4¼s, 1951	48,022,000
4¼s, 1955	48,496,000
4¼s, 1956	67,368,000
4¼s, 1957	64,136,000
5s, 1969	57,729,000
5s, 1970	17,338,000
Canadian Nat'l (West Indies) Steamships, Ltd.:	
5s, 1955	9,400,000
Grand Trunk Pacific Ry. Co.:	
4s, 1962, Sterling	7,999,000
1st 3s, 1962	26,465,000
National Harbours Board (successors to Montreal Harbour Commissioners):	
Harbour Commissioners of Montreal 5s, 1969	19,000,000
New Westminster Harbour Commissioners:	
Debenture 4¼s, 1948	700,000
Provinces	
British Columbia	56,230,000
Manitoba	35,932,000
Ontario	204,434,000
Quebec	62,000,000
Saskatchewan	39,687,000
Cities*	
Ottawa, Ont.	3,250,000
Toronto, Ont.	32,100,000
Winnipeg, Man.	12,300,000
	\$960,586,000

\*Obligations shall be legal for purchase only if the issuing municipality has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

**QUEBEC****L'Abord a Plouffe, Que.**

**Bond Sale**—An issue of \$130,000 water and filtration bonds was awarded to Savard, Hodgson, & Co., of Montreal, as 3s, at 99.64, a net interest cost of about 3.027%. Due from 1948 to 1967.

**Megantic, Que.**

**Bonds Sold**—An issue of \$300,000 improvement bonds was awarded Aug. 4 to A. E. Ames & Co., of Toronto, at a price of 100.-07. The bonds are dated Sept. 1, 1947 and mature serially from 1948 to 1967 inclusive.

**Port Rouge Sch. Commission, Que.**

**Bonds Sold**—An issue of \$70,000 school bonds was sold Aug. 11 to A. E. Ames & Co., of Toronto, at a price of 100.47, a basis of about 2.638%, as follows: \$54,300 2½s, due from 1948 to 1957 incl., and \$15,700 3s, due from 1958 to 1967 incl. All of the bonds are dated Sept. 1, 1947.

**Rouyn, Que.**

**Bonds Sold**—An issue of \$150,000 improvement bonds was awarded to a group composed of J. E. Laflamme, Oscar Dube & Co., and La Corporation de Prets, all of Quebec, as 3s, at a price of 98.42, a basis of about 3.178%. The bonds are dated May 1, 1947 and mature in from 1 to 20 years.

**St. Joseph, Que.**

**Bonds Sold**—An issue of \$70,000 water works and paving bonds was awarded Aug. 6 to McNeil, Mantha, Inc., and the Societe De Placements, Inc., both of Montreal, jointly, as 2½s, at a price of 97.39, a basis of about 2.767%. The bonds are dated July 1, 1947 and mature serially from 1948 to 1967 incl.

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